

# The ANNALIST

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## THE BUSINESS OUTLOOK

There are now additional indications that some kind of a business upturn has begun. The chief factors in the current expansion are an unexpectedly sharp recovery in steel output and a surprisingly well sustained demand for automobiles. The main disturbing influence is renewed foreign exchange instability.



**M**OST important among the current indications that some kind of a business revival is well under way is, of course, a further sharp recovery in steel ingot production. In the week ended July 20 steel output rose to 62.3 per cent of estimated normal, thereby canceling all of the slow decline which occurred from April 13 to July 6. A further increase is certain for the week ended July 27, which, according to present indications, should carry the adjusted index up to the highest level since Feb. 23.

The chief influences behind this rise in steel ingot production are summarized by The Iron Age as follows: A revival of buying by automobile makers, heavier orders from the railroads, larger takings of tin plate, sustained farmer buying of implements and tractors, increased specifications from jobber interests and a rising demand from miscellaneous sources.

The situation in the automobile industry is exceptionally interesting. To begin with, the official report on factory sales in June, issued this week by the Department of Commerce, disclosed a considerably larger total than suggested by previous estimates, so that THE ANNALIST's adjusted index of automobile production for June now stands at 83.6 per cent of estimated normal in place of a preliminary figure of 76.3, and as compared with a final May figure of 75.8. The next two weeks

will bring a sharp decline in the weekly production index because the Ford plant will be closed in preparation for new models. But this promises to be only a temporary interruption because the evidence has now become virtually conclusive that several other companies, notably Chevrolet, will be forced by sustained demand to produce a larger number of 1935 models than previously scheduled. This, combined with preparations for new models by all companies, seems to forestall the likelihood of any otherwise serious decline in automobile production during the remainder of the Summer.

Registration figures from nearly three-fourths of the country confirm previous indications that sales of new passenger cars declined less than the usual seasonal percentage in June. It is, in short, becoming increasingly evident that the sustained demand for current models is combining with unusually early preparations for new models on the part of Ford, Buick, Nash, Packard and Oldsmobile to produce an unexpectedly satisfactory outlook for the automobile industry in general and for the steel trade in particular, the plain implications of recent developments, taken all in all, being that sustained demand for old models is tending to clean up available supplies of steel and other materials, while, on the other hand, the companies which are going ahead with preparations for new models are already placing orders for steel, parts and other supplies.

Although (Continued on Next Page)

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these are the highlights of the immediate situation, it is worth noting that in areas clouded by industrial stagnation there are also some signs of a revival. In the cotton textile industry there now appears to be less disposition to adopt the take-it-or-leave-it attitude whereby some mills decided to close down rather than grant price concessions. There has, to be sure, been nothing in the way of price weakness in cotton goods more serious than what is described by news reporters as "shading"; but even these small concessions seem to have stimulated some increase in buying.

Aside from political uncertainties, and disregarding the barriers to recovery established by such New Deal activities as agitation for high wage rates, the general economic situation is, of course, exceptionally favorable. The level of interest rates is far lower than those which have been found helpful in stimulating business recovery from many previous depressions. The rise in stock prices since last March has had the usual effect of turning pessimism into optimism among business executives. But the most favorable aspect of the entire situation at the moment is considerable evidence that increased operating costs under the New Deal are not proving as serious an obstacle to recovery as seemed probable a year or even six months ago.

In the light of second quarter earnings statements it is clear, indeed, that those who feared that increased wage rates and other manufacturing costs would preclude profits failed to reckon with the ingenuity of American manufacturers. Like most attempts on the part of politicians to regulate economic activities, the arbitrary raising of wage rates and other costs under the New Deal seems, at least in some respects, to have opposite effects from those intended. From all accounts, the main effect in several industries has been to bring about an unusually brisk increase in operating efficiency in the last year.

In the long run, of course, increased efficiency is highly desirable both from the standpoint of the manufacturer and the employee, but when technological advances occur at an unusually rapid rate, as seems to be the case at present, the

situation is naturally unfavorable from the standpoint of the worker who is thrown out of a job. This is one reason why efforts of the State to alter arbitrarily the division of income among different classes of the population are almost universally condemned by economists. The exigencies of the depression would in the natural course of events have compelled manufacturers to continue to adopt labor-saving devices. But in the present instance manufacturers have been compelled to make extraordinary efforts to offset high labor costs, with the result that complaints are heard that employment is not keeping pace with production and that the number of persons on the relief rolls is hardly any lower than at any time since the beginning of the depression. Thus the labor leaders of this country have again by their short-sighted policy worked contrary to the best interests of the wage-earners, which is indeed unfortunate.

From a general financial standpoint, however, and, in the long run, from the standpoint of recovery prospects in general, the fact that manufacturers have in conspicuous instances been able to offset high operating costs by increased efficiency is an entirely favorable development. It has been reflected in unexpectedly favorable earnings reports from a number of leading companies, as shown by the accompanying table. This tabulation is only a small sample of the financial results of all industrial activity in the country. It probably gives, moreover, a much more favorable picture than would be shown by a list of all companies, since the companies included are among the largest and some of them are currently, for one reason or another, among the most prosperous. Nevertheless, even for the selected companies the results for the second quarter as compared with the first are remarkable in view of the fact that business activity and industrial production in general were lower in the second quarter than in the first.

### QUARTERLY NET INCOME OF SELECTED COMPANIES.

Adjusted for Seasonal Variation.  
(Thousands of Dollars)

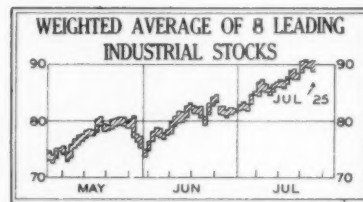
	Second	First
	Quar-	Quar-
	ter.	ter.
American Telephone.....	28,957	30,097
Du Pont.....	14,668	9,285
Chrysler.....	7,643	9,800
Union Carbide.....	6,512	6,378
Public Service of New Jersey.....	6,142	6,383
General Electric.....	5,983	5,669
Westinghouse Electric.....	3,615	2,526
General Foods.....	2,520	2,803
Commonwealth & Southern.....	2,478	2,675
National Biscuit.....	2,217	2,045
Wrigley.....	1,953	1,808
Corn Products.....	1,837	2,280
Packard.....	1,095	676
Gillette.....	1,075	1,120
Total.....	86,675	82,494

D. W. ELLSWORTH.

## FINANCIAL MARKETS

STOCK prices have continued to rise during the past week. The advance has been an unusually irregular and scattering one, however, and some of the issues which were prominent in the markets of the second quarter have turned weak. It is encouraging to note that the stocks which have made the best gains have been those which would benefit from general business recovery. Volume of trading has been moderately heavy. Bond prices have declined slightly.

The week under review began with a moderate decline last Friday. This tendency continued until Saturday morning, when an advance set in. The upward



	High.	Low.	Last.
July 19.....	88.9	87.3	87.6
July 20.....	88.3	87.3	88.2
July 22.....	90.5	88.5	90.6
July 23.....	90.8	89.5	89.8
July 24.....	90.4	89.4	90.3
July 25.....	90.6	88.5	89.0

For the list of stocks and their weights see THE ANNALIST of June 21, 1935, page 914.

trend continued until Tuesday noon. At that time a moderate reactionary tendency developed, which continued through the remainder of the week.

The chief gains of the week have been in the motor stocks, a number of which have advanced to new high levels for the movement. A number of the steels have also risen vigorously. The mail order stocks, Continental Can and McKeesport Tin Plate, the coppers, the farm equipment and the railroad stocks have also advanced. On the other hand, most of the chemicals, American Can, some of the electrical equipments, chain stores, food, amusement and utility stocks have failed to gain substantially or in some cases have even declined.

News of the week has been mixed in character. On the one hand, there have been reports of improvement in activity in various industries, notably in steel. On the other hand, there have been predictions that Congress will remain in session for a considerable period, with the implied threat of the passage of further legislation unfavorable to business. It is evident that the stock market has been inclined to pay more attention to the apparent improvement in business than to disturbing political influences.

It is worth observing that the chief

gains of the week have been in the recovery groups, the stocks of companies operating in industries where profits would expand substantially with improvement in general business activity. Stocks of stable earning power whose prices have advanced substantially over the past year, however, have in a number of cases declined slightly in the face of the general improvement. It is interesting to observe, for example, that Union Carbide, du Pont and American Can are little if any above the levels of a month ago, while the steels, motors and rails are appreciably higher. Whether the market is right in its optimistic appraisal of the business outlook is of course another question.

Up to the late 1920s it was usually assumed that the stock market had some mysterious power of foreseeing changes in general business activity months ahead. It was pointed out that in the past stock prices had usually begun to decline many months or even a year before important declines in business activity and that stock prices had often begun to advance a few months before business. In 1929, however, the stock market failed conspicuously to discount the decline in business. Both wholesale commodity prices and general business activity, in fact, began to move down appreciably ahead of stocks at this very important turning point. Those who had looked to the stock market as a guide to general business activity were badly deceived. Since 1929 also the course of stock prices has often proved rather unreliable as a guide to general business activity.

The explanation of this apparent discrepancy between the action of the market in recent years and that prior to 1929 appears to be that the stock market never at any time had any particular ability to foresee the course of business. In earlier years, however, it usually happened that a sharp rise in money rates preceded important recessions in business activity. The tightening of money forced stock prices down. After a business decline money rates eased sharply and this started the stock market upward. As a result of this tendency to respond to changes in the money situation, the stock market acquired an entirely undeserved reputation for being able to foresee the course of general business activity. Since 1929 the relationship between money and business has been altered and consequently the stock market has lost its apparent ability to read the future.

The weakness in Dutch exchange during the week has had little effect upon stock prices. In this respect the present situation is in marked contrast to that which prevailed earlier in the year, when rumors of a possible collapse in the gold bloc were followed by weakness in stocks. Evidently the market either is inclined to give less weight to the influence which foreign currency quotations may exert upon American stock prices or else regards the French franc as in a better position to withstand a possible collapse than the guilder.

The present international currency situation is indeed an extraordinary one. The world's stock of money gold is at a record level. There is little doubt that international trade would expand more rapidly on a gold basis than is possible under present conditions. Yet the world is afraid to return to the only international money standard that has ever worked, and the leading opponents of this return are precisely those nations which would profit most from a revival in world trade.

A. MCB.

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# Summary of the Evidence on the National Wealth and Its Increasing Diffusion

This is the first of a series of articles on the nature, distribution and promise of wealth.



**A**MONG the significant phenomena of our time have been the difficulties encountered in obtaining an adequate knowledge and understanding of the total national wealth, particularly as it relates to the problems of efficient social well-being throughout the various gradations of society. That an effective and continuously equitable distribution, or division, of wealth is desirable is disputed by hardly any one. And yet, in spite of the inherent instability and changing nature of many forms of wealth itself, the present tempo of political discussion seems to imply not only that such objectives are attainable, but also that the predominant misfortunes of the business depression have been due primarily to a pre-existing maldistribution of wealth with a concurrent maldistribution of income. Just which has been the cause, and which the effect, has not been made clear. As a result, and also through an astonishing lack of any clearly defined organized body of authoritative data, the whole matter has fallen into one of the most controversial of our current economic and social problems.

## The Implications of Modern Materialism

If it is true that "wealth" has come to supplant "liberty" and the "good life" as the catch-word and major objective of this age, then it is equally true that we should bend every effort—as part of our responsible duties of good citizenship—toward the prompt attainment of an accurate and unimpeachable knowledge of wealth. No obstacle such as the difficulty of statistical analysis of all its complex realities should be allowed to stand in the way of complete clarification. Nor should any attempts at a disguised and fictitious simplicity be engaged in.

Unfortunately, popular conceptions to the contrary notwithstanding, there has never been a complete census of the private wealth of the people of the United States. For that matter, there has never been a census of private income. There are, of course, those filed returns of individuals, for income-tax purposes, which cover a fraction of the population. There are also available those "official" census estimates of the total national wealth at ten-year intervals from 1850 to 1922. And there are also comprehensive estimates of both the total national wealth and income made by various private agencies and individuals, many of which have been outstanding contributions. More recently the Department of Commerce has compiled estimates of the national income. But, "official" or otherwise, all of the final tabulations have been "estimates," which are not to be confused with, or accepted as, actual census enumerations.

## Lack of Clear Definition

Unhappily, much of the discussion surrounding wealth in general has proceeded without regard to a clear understanding of terminology. The various figures have been seized upon and used indiscriminately without proper inquiry as to their meaning or comparability.

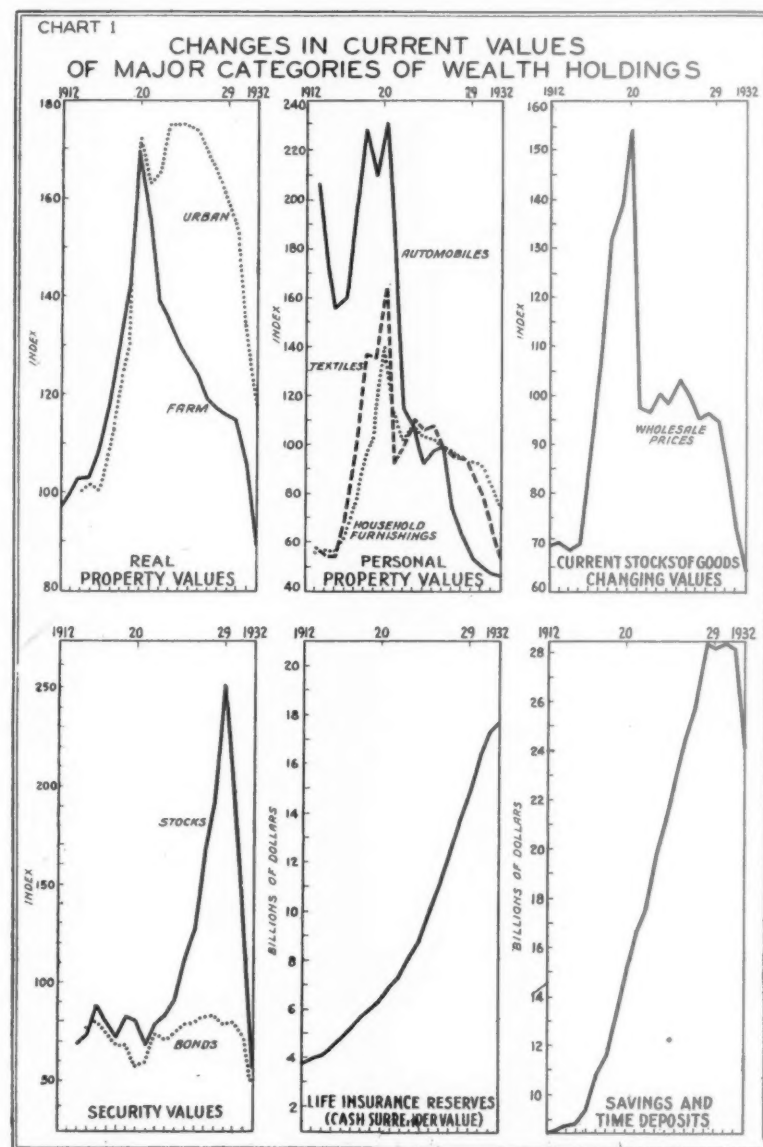
Some of the most careful and painstaking students of the subject have confined themselves almost wholly to what

might be termed "probated" wealth, as distinguished from purely physical wealth. In attempting to measure the distribution of wealth among the various income and wealth holding classes this procedure has been necessary. For a great many years, as a matter of fact, the number and size of estates probated in certain States offered the only statistical measures available. True, such data could hardly be expected to afford a reliable guide to the distribution of

the census and conference board estimates are based on purely physical property valuations only, and not all forms of those. One is a gross figure containing many duplications, while the other is a net figure admittedly covering tangibles only, and with many omissions.

## A Source of Erroneous Conclusions

Thus a comparison of the gross holdings of the upper classes with net physical values creates a distortion wholly at



wealth among all living persons, although it did give some idea as to how it was distributed under the opportunities for its acquisition in those days. Nevertheless, the misinterpretation of these earlier figures has been responsible for much of the confusing misinformation which so doggedly prevails today.

Considerable disaster occurs when attempts are made by those who are not close students of the subject, to measure "probated" wealth against the Bureau of the Census totals or those currently compiled by the National Industrial Conference Board. The two sets of figures cannot, by any stretch of the imagination, be considered comparable. One, the total for probated estates, contains both tangible and intangible property, whereas

variance with the facts. To accuse certain doctrinaire leaders with willful deceit in this practice would be unfair. Yet that such a grotesque picturization—which has been responsible for the widely heralded "2 per cent of the people owning 40 per cent of the total wealth"—has been permitted to go unchallenged for so long, presents another phenomenon equally curious.

When it is realized that the intangible forms of wealth constitute from one-fourth to one-fifth of all private wealth one can readily grasp the folly of such comparisons. Nevertheless, such practice represents what might be dispassionately termed a form of arrested analysis that has grown to be characteristic of many widely heralded schools of thought today.

Every one is aware of the wide discrepancies between the publicized figures as they range from "2 per cent of the people own 40 per cent of the wealth," "1 per cent of the people own 59 per cent of the wealth," to "4 per cent of the people own 87 per cent of all the wealth," and so on. Of course, none of these statements bears the remotest relationship to the fact. But their continued repetition in political and economic discussion has the cumulative effect of inculcating the doctrine that a decidedly small proportion of the people have somehow obtained and still retain an astonishingly large and preponderant share of the wealth. And it is this general impression that prevails. It is this sort of thing that underlies the great bulk of our popular political doctrine throughout America today. It is a concept all-essential to those schools of thought which have accepted, upon circumstantial evidence, the theory of the "surplus economy," which propounds in curious admixture the new "age of plenty" and "an economy of abundance."

Thus any attempt, through careful analysis, to arrive at figures which bear some semblance to reality is immediately subjected to the accusation of being nothing more than quibbling over trifling percentages. It is, therefore, with the whole concept of "abundance" with which we should first concern ourselves.

## Testing the Promise of Plenty

An economy replete and sufficient in itself, save for its institutions and functional mechanisms, is a point around which a considerable portion of today's thought is swinging. People have accepted, at least in part, the assumption that we possess the capacity to produce almost immediately great quantities of goods for every one. Not merely a profitable flow of goods, but, once relieved of the wealthy classes' artificially imposed scarcity, a veritable deluge of all things required to the equivalent for every family of approximately 5,000 1929 dollars annually. Only a technique of just and equitable distribution of wealth and income to all is needed, according to this theory.

If such concepts cannot be established a full score of radical doctrines must go tumbling to the ground. The major appeals of the Utopians, the Epic Planners, the New Economists, the Social Creditites, the Share-the-Wealth clans, the Social Justice followers, the Townsends, the Technocrats, factions among the Republicans, and much of the New Deal have all been built upon this foundation of "Potential Plenty." It therefore seems that such a major premise warrants critical examination.

## Minimum Essentials of Adequate Knowledge

Such a survey or inventory might properly, for the benefit of the intelligent citizen who is sincerely striving to arrive at constructive conclusions, encompass the following: (1) What, in the light of existing reliable data, is the present distribution of wealth and income? (2) What are the resources supporting it, in terms of raw materials, capital, labor, institutions and instrumental powers? (3) What are the possibilities inherent in scientific advance and the new technology? (4) What are the major influencing factors which may reasonably be expected to govern the production, distribution, consumption and conservation of potential wealth?

Such a summation appears over-ambi-

tious. Yet little short of a bare summary, at least, of these elements can hope to supply the ingredients essential to any understanding of the functional characteristics of wealth.

Thus at the outset it is obvious that the subject is peculiarly intractable from the popular point of view. Not only are difficulties encountered because of the generally uninstructed state of the public mind in such matters, but also because of the popular psychological insistence that wealth (property) itself takes on attributes more in accord with wishes than with realities.

#### Character of Available Figures

In approaching the subject one is first impressed by the wide variety of figures and categories from which one must choose. There are gross totals which include private, corporate and public (tax-exempt) wealth, both tangible and intangible. There are net totals of the same categories. There are purely physical totals. There are those net totals concerning private wealth holdings which take into consideration the contingent assets involved in some form of settlement or litigation, and are therefore not at the free disposal of the nominal holders. Finally, there are those slightly altered grand totals when external wealth and foreign holdings in America are taken into consideration.

In Tables I, II and III have been entered for comparative purposes the estimated gross private property holdings (Table I); the net physical values (Table II), which represent all of the real wealth of the nation; and the gross private, public and corporate holdings (Table III), which contain many duplications. The years 1912, 1920, 1922, 1929 and 1932 have been selected because of the wide fluctuation and changing proportionate values occurring throughout this entire period, of which the selected years are particularly illustrative.

#### Major Classifications

Since private individuals actually hold wealth in terms of deeds and mortgages against real estate, personal property in the form of household furnishings, equipment, clothing, ornaments, motor cars, &c., shares of stock in enterprise, bonds, bank deposits and life insurance equities, the figures in Table I have been broken down into these major classifications. Such a compilation contains duplications. In fact, one of the chief difficulties confronting those seeking comprehensive data is that of the partial inadequacy of the existing technique of analysis. Those formulae suitable to the more or less exact measuring of individual units within an economy may prove quite deceptive in measuring the economy as a whole. The balance sheet of an individual, corporation or government can list its assets, against which are set its liabilities to others. Over a period of time such balance sheets can thus disclose definite information as to advance or backsliding. But for society as a whole—the aggregate of all its individual units—the liabilities of some constitute the assets of others. Further, a substantial portion of these liabilities accrue as a result of current operating deficits. It therefore becomes of considerable practical importance that the nature of these liabilities be clearly understood, otherwise any inventory of public, private and corporate holdings is meaningless.

Especially are these rudimentary facts of significance when the distribution of the total wealth by income or wealth-holding classes comes up for consideration. What may appear as an asset, and thus attractive as wealth from one

side of the equation, may be and in all probability is a liability entailing considerable social, moral and economic responsibility. There has long been little disagreement as to these distinguishing characteristics regarding the positive nature of capital assets and the negative nature of liabilities. And particularly must these factors be kept in mind at the present time when there is a great likelihood that many individuals are finding themselves possessed with more negative than positive capital. Likewise it should be kept in mind that all instruments of tenureship, such as mort-

gages, bonds, debentures and certain kinds of shares, are representative of "rights" only, rather than conveyances of actual ownership, and represent broadly the instrumental form through which the individual has temporarily placed his surplus capital at the disposal of the national economy. It is chiefly because statistical presentations often obscure such fundamental facts that it has been thought advisable to emphasize them here.

Charts 1 and 4, and supporting indexes as shown in Table V, disclose graphically the distinctive swings in changing cur-

rent values to which the various forms of private wealth holdings have been subject during a period of two decades. Such a presentation brings into clearer vision the changes in relative values between the purely physical property and the various paper claims outstanding against the physical values. When an individual or a corporation places its surplus at the disposal of other individuals, corporations or the government, to be used in the purchase of existing capital or for the production of new capital goods, it is clear that the sum total of the entire capital of the economy has

### Comparative Wealth Estimates of the United States

(Millions of Current Dollars)

Table I.—Gross Private\* Individual Wealth Holdings in the United States.

Estate Classification.	1912		1920		1922		1929		1932	
	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.
Real estate <sup>1</sup>	69,785	48.75	123,550	45.24	112,700	42.09	98,800	31.60	66,686	31.29
Personal property <sup>2</sup>	12,758	8.91	49,568	18.15	44,383	16.58	53,300	17.05	38,566	18.10
Total	82,543	57.66	173,118	63.39	157,083	58.67	152,100	48.65	105,252	49.39
Government securities <sup>3</sup>	4,020	2.81	21,560	7.89	18,833	7.03	9,842	3.15	10,019	4.70
Other bonds, mortgages, notes <sup>4</sup>	16,105	11.25	15,538	5.69	19,211	7.18	30,006	9.60	7,111	3.34
Capital shares <sup>5</sup>	27,710	19.36	39,619	14.51	45,252	16.90	70,651	22.60	44,656	20.96
Total	47,835	33.42	76,717	28.09	83,296	31.11	110,499	35.35	61,786	29.00
Bank deposits <sup>6</sup>	5,404	5.57	15,189	5.56	17,579	6.57	28,218	9.03	24,281	11.39
Building and loan ass'n shares <sup>7</sup>	1,110	.78	2,338	.86	3,101	1.16	8,066	2.58	7,745	3.63
Life insurance equities <sup>8</sup>	3,246	2.27	5,746	2.10	6,685	2.49	13,730	4.39	14,033	6.59
Total	12,760	8.92	23,273	8.52	27,365	10.22	50,014	16.00	46,059	21.61
Grand total	143,138	100.00	273,108	100.00	267,744	100.00	312,613	100.00	213,097	100.00

Table II.—Net Physical Wealth of the Continental United States.

Census Classification.	1912 <sup>1</sup>		1920 <sup>1</sup>		1922 <sup>1</sup>		1929 <sup>1</sup>		1932 <sup>1</sup>	
	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.
Real property, taxed	96,923	52.03	244,672	51.86	155,909	48.60	220,000	48.88	106,933	43.15
Real property, exempt	12,314	6.61	33,900	7.19	20,506	6.39	22,600	5.02	15,827	6.39
Livestock	6,234	3.34	8,013	1.70	5,807	1.81	6,000	1.33	4,162	1.68
Farm implements and machinery	1,368	.73	3,595	.76	2,605	.81	3,302	.73	2,303	.93
Manufacturing, machinery and tools	6,091	3.27	35,030	7.43	15,733	4.92	17,500	3.89	15,886	6.41
Railroads and their equipment	16,149	8.66	25,500	5.41	19,951	6.22	31,500	7.00	17,754	7.16
Public utilities	10,268	5.61	15,349	3.25	15,414	4.61	26,485	5.89	24,136	9.74
Stocks of goods	21,577	11.58	42,940	9.10	36,168	11.28	45,000	9.99	17,487	7.06
Personal chattels	12,758	6.85	44,974	9.53	39,816	12.41	48,000	10.66	30,665	12.37
Motor vehicles	...	...	4,594	.97	4,567	1.42	5,300	1.18	7,901	3.19
Miscellaneous and unclassified <sup>14</sup>	...	...	9,399	1.99	...	...	19,250	4.28	...	...
Gold and silver coin and bullion	2,617	1.40	3,823	.81	4,278	1.33	5,171	1.15	4,763	1.92
Grand total	186,300	100.00	471,789	100.00	320,804	100.00	450,108	100.00	247,817	100.00

Table III. Gross Totals, Public, Private and Corporate Wealth of the U. S.

Major Classification.	1912		1920		1922		1929		1932	
	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.	Amount.	Per Cent of Total.
Public <sup>15</sup>	13,564	4.19	35,400	6.08	22,006	4.01	25,647	3.81	16,772	3.29
Private individual ownership	143,138	44.16	273,108	46.89	267,744	48.80	312,613	46.37	213,097	41.79
Corporate <sup>16</sup>	167,410	51.65	273,897	47.03	258,897	47.19	335,778	49.82	280,083	54.92
Total	324,112	100.00	582,405	100.00	548,647	100.00	674,038	100.00	509,952	100.00

- \* Contains major categories of private property claims exclusive of such intangibles as capitalized "good-will," patent rights, copyrights, formulas, leaseholds, &c.
- <sup>1</sup> Contains individual farm and non-farm realty. Estimates for urban-owned homes, 1920, 1922, from National Bureau of Economic Research; 1929, Dr. W. R. Ingalls, farm property valuations from the U. S. Department of Agriculture.
- <sup>2</sup> Bureau of the Census, 1912, 1922, Dr. W. R. Ingalls, 1920, 1929.
- <sup>3</sup> Computed from total interest payments made by all branches of government to individuals, capitalized at 5%. From *The National Income and Its Purchasing Power*, National Bureau Economic Research, Table CXXVII, p. 370.
- <sup>4</sup> From *The National Income and Its Purchasing Power*, p. 226, years 1912, 1920, 1922; 1929 and 1932 computed from *Statistics of Income*.
- <sup>5</sup> From Savings Bank Division, American Bankers Association, includes time certificates and postal savings.
- <sup>6</sup> Net equity, or cash surrender value, life insurance policies. Loans to policyholders have been deducted, *Compendium of Official Life Insurance Reports*, The Spectator Company, Philadelphia.
- <sup>7</sup> Bureau of the Census.
- <sup>8</sup> Adapted from Dr. Ingalls's figures.
- <sup>9</sup> Bureau of the Census.
- <sup>10</sup> Adapted from Dr. Ingalls's figures.
- <sup>11</sup> Totals for individual categories from Bureau of Agricultural Economics, Interstate Commerce Commission, Bureau of the Census, Internal Revenue Bureau and Annual Reports of the Secretary of the Treasury.
- <sup>12</sup> Bureau and Annual Reports of the Secretary of the Treasury.
- <sup>13</sup> Not included in census classification.
- <sup>14</sup> Contains government and institutional deposits.
- <sup>15</sup> From reports of the Commissioner of Internal Revenue and annual statistics of income.

Table IV. Growth of Property Ownership in the United States, 1900-1934

(Absolute Numbers)

Years	Categories of Individual Ownership					Total Adult Population <sup>7</sup>	Population Ratios Per Cent Maximum No. Property Owners to Adult Population	Average No. of Property Owners Per Family
	Home Owners <sup>1</sup>	Building and Loan Shareholders <sup>2</sup>	Security Owners <sup>3</sup>	Savings Depositors <sup>4</sup>	Life Insurance Policy Owners <sup>5</sup>			
1900*	7,254,081	1,495,136	4,400,000	5,370,000	7,725,000	8,000	42,313,501	18.25
1905	8,168,896	1,686,611	5,700,000	6,464,000	12,182,000	77,000	49,689,433	24.51
1910*	9,083,711	2,216,912	7,400,000	9,005,087	16,159,000	458,000	53,409,527	30.25
1915	9,975,335	3,334,899	8,000,000	16,124,786	23,163,000	2,310,000	58,612,148	39.51
1920*	10,866,960	5,026,781	12,000,000	22,415,148	36,032,000	8,226,000	60,886,520	59.17
1925	12,434,517	9,886,997	16,000,000	43,850,127	52,798,000	17,496,000	68,231,082	77.38
1930*	14,002,074	12,336,754	22,000,000	52,729,432	66,568,000	23,059,000	72,943,624	91.25
1932†	13,283,434	10,102,258	24,000,000	44,352,106	63,350,000	20,886,000	74,144,268	85.44

\* Census years. † Preliminary.

<sup>1</sup> U. S. Bureau of the Census. Intercensal years interpolated. Contains both urban and farm property distributed as follows:

	FAMILIES OWNING HOMES		Total
	Non-Farm	Farm	
1890	2,923,671	3,142,746	6,066,417
1900	3,615,678	3,638,403	7,254,081
1910	5,245,380	3,838,331	9,083,711
1920	7,041,293	3,825,677	10,866,960
1930	10,503,386	3,498,688	14,002,074

<sup>2</sup> Reports of the United States Building and Loan League.

<sup>3</sup> Based upon estimates of the Federal Trade Commission, *National Wealth and Income*, 1922, and original computations of H. T. Warshaw and later computations of Gardiner C. Means, *The Modern Corporation and Private Property*, p. 56, and "The Diffusion of Stock Ownership in the United States," by G. C. Means, *Quarterly Journal of Economics*, Vol. XXIV (August, 1930), pp. 567-570. Estimate for 1932 by Professor William Z. Ripley, Harvard University (New York Times, July 24, 1932).

<sup>4</sup> From annual bulletin, Savings Bank Division, American Bankers Association. Contains savings, thrift, time certificate and postal accounts.

<sup>5</sup> "Compendium of Official Life Insurance Reports," The Spectator Co., Philadelphia; data cover reports of all companies of the United States and in accordance with experience of life insurance actuaries, is computed on basis of 2/3ds all ordinary life and 1/2 all industrial policies reported in force, to allow for duplication.

<sup>6</sup> Bureau of Public Roads, U. S. Department of Agriculture. From registration of passenger cars only.

<sup>7</sup> U. S. Bureau of the Census. Intercensal years computed on same percentage basis as evidenced by data on previous census.

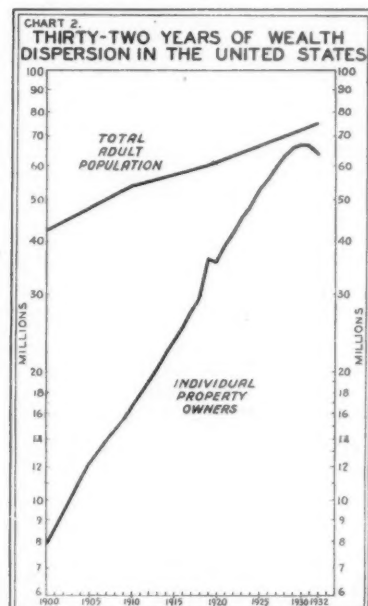


remained substantially unchanged. If, on the other hand, this flow of capital is misapplied and used primarily for consumption purposes, then capital dissipation occurs even though the process is momentarily obscured by a mounting volume of paper claims.

In view of the highly varying nature of property holdings as among the many wealth holding classes, it becomes of the utmost importance that these distinguishing features be given due consideration. Only when it becomes fully realized that almost three-fourths of all the property holdings of the wealthy classes are in the form of highly volatile paper claims, while fully three-quarters of the holdings of the remaining classes are in physical property, can our approach to the problem of wealth distribution assume an aspect of realistic integrity.

#### Common Errors in Popular Evaluation

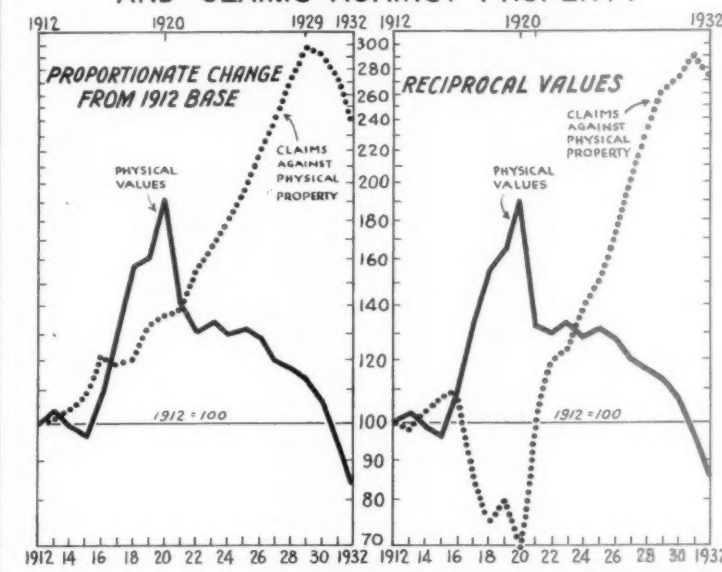
The figures commonly referred to, in the popular presentation of the subject of wealth distribution, are those for 1929. They are, of course, the larger figures, replete with abnormalities, and therefore the more pliable for demagogic use. In this year (1929) "share" wealth, which dominates the holdings of the wealthier classes, had been inflated in terms of current monetary values beyond all previous experience in modern times. Yet there was no corresponding inflation in the current values of farm land, urban realty, chattel goods and other values which dominate the hold-



ings of the rank and file of citizens composing the backbone of the nation's property holders. (See Chart 1, Tables I and V.) Here, then, was a gross distortion of values which, even though it held its own corrective, is all too frequently referred to as though it actually still exists. And a similar distortion can quite easily be brought to light by presenting the picture as existing in the Spring of 1920 when share capital was at a comparatively low mark while realty values and physical goods were at a peak. Here also is encountered a phenomenon involving change in property values and their balance that has had a profound effect and a baffling influence.

Notwithstanding these great disturbances, this same period has witnessed a greater diffusion of wealth and property among a people than had hitherto been attained by any national economy in all history. During this period, according to the authoritative figures

CHART 4. SHIFT IN VALUES BETWEEN MAJOR WEALTH CATEGORIES PHYSICAL PROPERTY VALUES AND CLAIMS AGAINST PROPERTY



of the Bureau of the Census and of other responsible fact-gathering bodies, the number of individual property owners in America more than tripled. As a matter of record, the number of individual property owners had increased to the amazing proportion of more than 90 per cent of the total adult population. Table IV gives a factual picture of wealth dispersion which, in view of current popularity accepted fallacies, is worthy of serious contemplation.

It has indeed been this very diffusion that has vastly increased the degree of sensitiveness on the part of the general public to disturbance in money values. It has actually been an existing mass sharing of wealth that has now led to an unusually acute public consciousness of its administration. Slaves have never been greatly disturbed over the national wealth.

#### Readily Available Source Material

The varying amounts of the total wealth shared, in some form or other, by the various income classes in America need not remain an impenetrable mystery. Any intelligent citizen who cares to trouble himself can procure, by writing to his government, copies of the *Financial Statistics of State and Local*

Governments from the Bureau of the Census (price 10 cents), wherein is given the total assessed valuation of all property in the United States and the total tax levies and tax payments made against it by all individuals and corporations. One can also procure *Statistics of Income* from the Bureau of Internal Revenue (price 20 cents), and Senate Document No. 124 (price 20 cents). Assuming it is worth a grand total of 50 cents to procure first-hand, first-rate information, one is then in a position to do some figuring.

#### Who Are the Wealth Owners?

Among the many things that he will find will be the fact that, at a maximum, some 6 per cent of the people hold, in gross miscellaneous claims, property currently valued at approximately 50 billions of dollars. Of course this 6 per cent embraces all of the wealthy and a substantial portion of the middle class: about 4 million people.

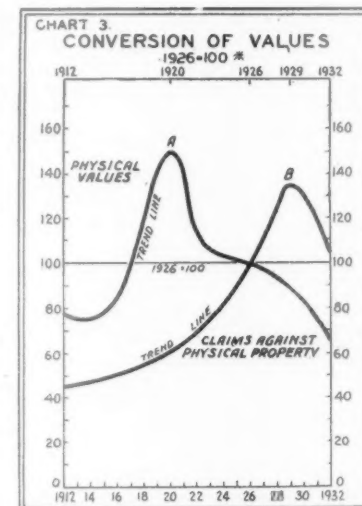
In this class, those receiving \$5,000 annual incomes and over, will be found large numbers of our duly elected public officials, various trade, civic and farm organization executives, a sprinkling of college professors, doctors, dentists, lawyers, actors, clergymen, and, last but not

least, a considerable number of labor union officials.

#### Each Person's Share

Now this fifty billions in gross claims which outwardly, without further analysis, represents the total property assets of these people, is admittedly a large sum. Of course we know that this figure is not a net amount. We know that after adjustment for current and long-term indebtedness the net worth of this entire class is materially lower. Yet for immediate practical purposes let us first assume that under the Sheriff's hammer we could somehow realize the full fifty billions. What then would this amount to—in terms of dollars and cents—to each one of the remaining population?

Each one would be enriched to the extent of \$1.41 in bank deposits and cash, \$1.72 worth of old clothing, \$4.27 worth of second-hand furniture and household furnishings, \$43.05 worth (as the pro rata share) of indivisible bricks, mortar and widely scattered real estate, and an additional block of securities to an amount equivalent to an income of 5 cents per day. In other words, the per capita net gain would approximate fifty dollars' worth of second-hand consumption goods and 5 cents for an additional lollipop a day. And fully three-fourths



\*Trend lines computed from indexes of farm values of the Bureau of Agricultural Economics; urban realty values as compiled by the Federal Reserve Bank of New York; personal property values computed from the Bureau of Labor Statistics indexes of wholesale prices of automobiles, household furnishings and textiles; stocks of goods computed on basis of the "all commodity" index of the Department of Labor. Trend line "B" computed from The New York Times monthly averages of 25 industrial and 25 railroad stocks, bond price index (40 bonds) of the Dow-Jones Co., changes in life insurance reserves as reported in the "Compendium of Official Life Insurance Reports," and changes in savings, thrift, and time deposits as reported by the American Bankers Association. All indexes and data have been adjusted to the 1926 base.

of this wealth-sharing would come from our trained, skilled and experienced great middle class.

Very well, let us leave the middle class out. Then the gain would approximate 35 cents in deposits and cash, 43 cents' worth of old shirts and shoes, 1-62d of a pair of shoes, 1-15th of a shirt, &c., \$1 worth of second-hand furniture, \$10 worth of bricks and mortar, and 1 cent per day from stocks and bonds (provided they would be worth that much after such a division). Also nothing has been said about sharing the debts of this class, which are outstanding to the extent of five to eight billions of dollars.

In a recently publicized survey it was announced in 36-point type that "4% Own 87% of U. S." And further along in the narrative we discover that this 4 per cent comprising the "Fortunate Few" is composed of 2,083,000 individu-

Table V. Changes in Values of Private Property Holdings 1912-1932

(Basic indexes and data employed in Charts 1 and 3)

Years.	Farm. <sup>1</sup>	Urban. <sup>2</sup>	Autos. <sup>3</sup>	Household Furnish- ings. <sup>4</sup>	Textiles. <sup>5</sup>	Stocks of Goods. <sup>6</sup>	Bonds. <sup>7</sup>	Claims Stocks. <sup>8</sup>	Insur- ance. <sup>9</sup>	Sav- ings. <sup>10</sup>
1912....	97	100	207.2	53.0	55.7	69.1	...	...	34	35
1913....	100	100	207.2	56.3	57.3	69.8	...	...	35	35
1914....	103	100	173.1	56.8	54.6	68.1	...	67.83	39	36
1915....	103	101	155.1	56.0	54.1	69.5	76.76	74.26	40	37
1916....	108	102	160.4	61.4	70.4	85.5	80.49	89.60	44	39
1917....	117	116	198.0	74.2	98.7	117.5	75.58	77.28	47	41
1918....	129	125	229.2	93.3	137.2	131.3	69.84	71.16	51	47
1919....	140	134	209.2	105.9	135.3	138.6	69.07	83.92	54	53
1920....	170	172	232.5	141.8	164.8	154.4	59.70	81.58	58	62
1921....	157	163	179.0	113.0	94.5	97.6	60.15	66.30	63	68
1922....	139	165	115.4	103.5	100.2	96.7	74.11	80.48	68	72
1923....	135	175	109.5	108.9	111.3	100.6	71.72	83.97	74	81
1924....	130	175	92.5	104.9	106.7	98.1	74.32	91.13	81	86
1925....	127	175	98.6	103.1	108.3	103.5	77.04	117.57	90	94
1926....	124	175	100.0	100.0	100.0	100.0	80.28	129.48	100	100
1927....	119	172	74.9	97.5	95.6	95.4	83.69	164.18	111	105
1928....	117	169	63.4	95.1	95.5	96.7	84.06	195.49	123	115
1929....	116	168	54.5	94.3	90.4	95.3	79.21	251.08	135	114
1930....	115	164	51.2	92.7	80.3	86.4	81.25	199.59	146	115
1931....	106	155	48.0	84.9	66.3	73.0	74.95	125.09	157	114
1932....	89	142	47.3	75.1	54.9	64.8	49.97	57.81	161	99

<sup>1</sup> Bureau of Agricultural Economics; index of farm land, with improvements per acre, based upon values as reported by crop reporters. Yearbook of Agriculture, 1932, p. 904.

<sup>2</sup> Compiled by the Federal Reserve Bank of New York on the basis of urban rents and the costs of new construction.

<sup>3</sup> Bureau of Labor Statistics, U. S. Department of Labor.

<sup>4</sup> All commodities wholesale price index, Bureau of Labor Statistics.

<sup>5</sup> Per cent of par of 40 bonds. Dow, Jones & Co., index.

<sup>6</sup> New York Times monthly averages, 25 industrial and 25 railroad stocks.

<sup>7</sup> Index of life insurance reserves (1926=100) based upon data in annual "Compendium of Official Life Insurance Reports," The Spectator Company, Philadelphia.

<sup>8</sup> Index of savings, thrift and time certificate deposits (1926=100) based upon data supplied by the savings bank division, American Bankers Association, New York.

als who "could cash in for \$48,320 each as their share." Now, according to admittedly outworn mathematical practices, we find 87 per cent of the total wealth of America to be some 215 billions of dollars out of a grand total of 247 billions. This, then, leaves us with 32 billions in property to be divided among the remaining 96 per cent of our people. Or, as Father Coughlin put it in his radio message conveying truth in the interest of social justice to the people Sunday, June 2, 1935, "13 per cent of the wealth to be divided among 96 per cent of the people," which, according to him is "the result of inventory."

#### The New Arithmetic

The most casual checking-up on this "inventory" from official governmental agencies in Washington discloses some

10½ million families living in their own urban homes valued at 38 billions of dollars. Also we find some 3½ million farmers operating their own farms valued at 21 billions, while another 3 million retired farmers have leased their farms valued at another 22 billions. We also discover some 8 million building and loan shareholders holding an aggregate of 8 billions in assets; another 20 million people owning automobiles valued at nearly 8 billions; also some 24 million registered security holders owning shares in the national wealth valued at 76 billions of dollars; and some 44 million individual savings accounts totaling 24 billions, while 63 million individual life insurance policy owners are in possession of nearly 18 billions of additional equities.

Thus far we have accounted for 215

billions of dollars' worth of property in the hands of some 91 per cent of the total adult population of our country, without taking into consideration an additional 31 billions of personal property in the form of clothing, furnishings and personal articles of adornment, and another 3 to 4 billions in loose pocket change.

In the face of these unmistakable facts, wherein some 18 million individuals own more than 81 billions of home and farm property, and some 63 million people own more than 107 billion dollars' worth of deposits, bonds, stocks and insurance equities, it becomes a bit difficult to comprehend just how we can write these staggering values down some 85 per cent to make them conform to the "inventory" findings of 32 billions. Perhaps there is something inherent in

the new arithmetic which escapes the average mental capacity. Perhaps we must await the new share-the-wealth taxation program to detect the fallacy.

#### Can Physical Values Be Elevated?

And in this connection it is interesting to note the curves shown in Charts 3 and 4, especially in view of present popular thought, finding abundant political expression, the essence of which seems to be that in some manner through an increase in paper claims (B) against physical property values an elevation of the physical values (A) themselves can be effected.

Thus far within the confines of this article little more than a summation of evidence already in hand could be presented. Subsequent articles will attempt a more detailed presentation.

## Actual and Prospective Gains from Negotiation of Reciprocal Trade Pacts

By JAMES G. SMITH

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WHETHER or not it was principally the fault of the United States' tariff policy as a great creditor nation, the indisputable fact is that by 1933 international trade was prostrate in the face of world-wide reversion to isolationist policies. The principal trading nations of the world were using not only tariffs but quotas, import prohibitions, exchange manipulation and other methods all the way from luxury taxes to health regulations in order to prevent "excessive" importation of goods. The mechanism of international exchange had broken down under the burden of these restrictions.

#### The End of Free Markets

The abandonment by England of a limited-tariff policy, following the Imperial Economic Conference in 1930, the beginning of Imperial Preferences in 1931 and the conclusion of the Dominion trade agreements at the adjourned meeting of the Imperial Economic Conference at Ottawa in 1932, marked the end of free markets for world trade. By the time the World Economic Conference was held in London in the Summer of 1933, the world was already committed to a tariff-bargaining policy; and this country was not in a favorable position to force by persuasion or argument a change in this situation. We were at the time "standing out in the cold," as it were, and while world trade restrictions against our goods were steadily increased, trade treaties were rapidly being consummated between various European countries, as well as between the United Kingdom and her dominions.

By that time, it was probably too late to set ourselves up as a world leader back to international economic sanity by unilateral reductions in our tariffs; for, without reciprocal reductions in foreign restrictions on our products, such unilateral reductions on our part might have caused an accentuation of unemployment, at least for a time. And it was not only politically but economically necessary to prevent such a thing from happening at that critical time.

#### The Origin of Our Present Policy

Turning from the European world after the breakdown of the World Economic Conference, we faced toward South America, where in December of the same year was held the Seventh International Con-

ference of American States, the Montevideo Conference of 1933. Significant action was taken at that conference looking toward freer world economic markets and particularly toward freer trade between the United States and the rest of the Americas. Resolutions were passed at the conference that the governments of the American republics would promptly undertake to promote trade among their respective peoples and other nations and to reduce high trade barriers: (1) through the negotiation of comprehensive bilateral reciprocity treaties based upon mutual concessions; (2) through abolishing import and export prohibitions, quotas and restrictions; (3) through the inclusion in whatever agreements they undertook of the most-favored-nation clause in its unconditional and unrestricted form; and (4) through encouraging the development of unified and comprehensive multilateral treaties for trade liberalization. [In order to facilitate multilateral arrangements, most-favored-nation treatment under bilateral agreements not to extend to multilateral treaties except where the nation in question reciprocally accords the benefits which it seeks.]<sup>2</sup> These various measures were resolved to be undertaken as soon as possible, taking into consideration the several national problems of domestic recovery from the depression, and the United States undertook to carry out its pledge in this respect by the passage of the Reciprocal Trade Agreements Act, in June 1934, under which trade agreements are now being negotiated.

One of the most important documents in the history of American tariff policy, and certainly the most important from the point of view of the present reciprocal trade agreements program, is Senate Document No. 180, 72d Congress, 2d Session, issued in February and March, 1933. This document was prepared [not by a New Deal agency] but by the United States Tariff Commission, in accordance with Senate Resolution 325 agreed to Jan. 28, 1933. Part I, on Imports, of this document, besides giving an able discussion of the basic economic conditions relating to merchandise imports in relation to domestic industry and wages, contains

itemized lists of imports classified in such a manner as to make possible an intelligent policy in the making of concessions on commodity tariff duties in a trade agreements program. In addition to giving the principal sources of imports of each commodity listed, the lists give information as to the duties levied, the use of the commodity in this country and in some cases historical information of interest and significance.

#### Importance of Senate Document 180

List 1, comprising 205 pages, contains "articles of which the imports have substantially decreased." Presumably a policy which would permit the increase of such imports should be beneficial rather than harmful to American economic activity—if such imports did not prevent prosperity in 1929, their resumption will not hurt future prosperity. List 2, comprising 112 pages, consists of articles of which imports represent less than 5 per cent of domestic production. In general, where duties on imports have so resulted that our imports are less than 5 per cent of domestic production, either one of two things is true: First, it may be that we have such a marked comparative advantage in its production that foreign competition cannot displace domestic production; or, second, it may be that the duties are so high that the domestic producer is enjoying an unwarranted monopoly of the market. Increase in the importation of such commodities, with certain judicious exceptions, would benefit both consumers and producers. It would benefit consumers in variety and quality of products and it would benefit producers by stimulating efficiency and alertness to the requirements of consumer demands, which a reasonable measure of foreign competition affords. List 9, consisting of dutiable articles more or less noncompetitive and with respect to which foreign countries possess advantages, occupies some thirty-eight pages.

This careful study of the Tariff Commission is important for two reasons: in the first place, the study discloses the many possibilities of reduction in tariff rates which would do no particular harm to any important American industry, as well as those cases where reductions should be made eventually in the public interest even if they do reduce profits of some domestic monopolies; in the second place, the study serves as the basis in part for the repeated statement

of the Secretary of State that the program of reciprocal trade agreements is to proceed carefully with adequate study of the problems relating to the items in the imports and exports of which concessions will be advantageous. Such study will at the same time reduce the possibility of making concessions too rapidly of a character which might tend to cause temporary unemployment, and also reduce the possibility of falling into the errors commonly feared in tariff bargaining by economists and political theorists.

#### Foreign Trade Trends

The condition of affairs which may be presumed to indicate the necessity for reciprocal trade agreements is manifest by the drastic decline in the foreign trade of this country as shown in

TABLE I. TOTAL MERCHANDISE FOREIGN TRADE OF THE UNITED STATES (By calendar years, millions of dollars.)

	Exports.	Imports.	Total.
1929 .....	5,241	4,399	9,640
1930 .....	3,843	3,061	6,904
1931 .....	2,424	2,091	4,515
1932 .....	1,611	1,323	2,934
1933 .....	1,675	1,450	3,125
1934 .....	2,133	1,655	3,788

Sources: *Monthly Summary of Foreign Commerce*, April, 1934, p. 3; and *Foreign Commerce Yearbook*, 1933, pp. 344-345.

Table I. Recovery occurred in 1934 as compared with 1933; and the export business expanded more rapidly than general imports. The explanation of the increase in exports in 1934 stems from the gold and silver purchasing policy of our government. If it is granted that such a policy may serve to give an initial impetus to exports in order to start the benign circle of recovery, it must certainly be realized that it could not possibly be a continuous method of maintaining a growing excess of exports of merchandise over imports, nor even as a sustained method of building up an export market.

In order to obtain a comparative picture more down to date, Table II is

TABLE II. TOTAL MERCHANDISE FOREIGN TRADE OF THE UNITED STATES (Four months' period, January-April each year, millions of dollars.)

	Exports.	Imports.	Total.
1929 .....	1,846	1,533	3,379
1930 .....	1,461	1,201	2,662
1931 .....	925	754	1,679
1932 .....	594	524	1,118
1933 .....	435	363	798
1934 .....	705	573	1,278
1935 .....	688	667	1,355

Sources: *Monthly Summary of Foreign Commerce*, April, 1935, p. 3; April, 1932, p. 77, and April, 1929, p. 79.

given to show the total merchandise foreign trade for the four months' period January-April of each year from 1929 to 1935. From these figures it is seen that the recovery continues in 1935, but at a slower rate. More important, however,

<sup>1</sup> *Foreign Tariffs and Commercial Policies During 1932*, Trade Information Bulletin No. 812 of the United States Department of Commerce, 1933; and *Commerce Reports*, passim.

<sup>2</sup> *Report of the Delegates of the United States of America to the Seventh International Conference of American States*, Montevideo, Uruguay, Dec. 3-26, 1933, Department of State, Conference Series No. 19, passim.



is the fact that the first four months of 1935 witnessed a marked increase in imports over the same period in 1934, and that exports in these first four months of 1935 were less than they were for the same four months in 1934. Bernard Kilgore has pointed out in *The Wall Street Journal* of March 2, 1935, that one significant test of our trade policy is "how much is the United States going to buy under the pact?" In the long run, the program for rehabilitation of foreign trade will undoubtedly bring about a marked rise in our exports; but it is more particularly necessary for this country to develop an import balance of merchandise, in the absence of a net balance on account of invisible items too large to be within the realm of practicality. As a creditor nation it is extremely important for this country, from the point of view of its future stability and prosperity, to learn to look with equanimity upon an excess of imports of merchandise.

It is thus concluded, concerning these general total figures on imports and exports of merchandise, that the recovery indicated in the first four months of 1935, as compared with the same period of 1934, from 1,278 to 1,355 millions of dollars, is a healthier and more hopeful sign than that which occurred from the calendar year 1933 to the calendar year 1934.

#### Present Status of the Agreements Program

Table III shows the extent of the merchandise trade of the United States with those countries which have either entered into trade agreements with this country, or have entered into negotiations for such pacts under the Reciprocal Trade Agreements Act of 1934. Just a year and a month ago, that is, on June 12, 1934, this act was signed and became law. To date, July 10, 1935, agreements with five countries have been signed: Cuba, Brazil, Belgium, Haiti and Sweden. Four of these agreements have been ratified and proclaimed and are either in effect or will be soon—Cuba since September 3, 1934; Belgium since May 1, 1935; Haiti since June 3, 1935; and Sweden August 5, 1935. The Brazilian treaty is still pending before the Brazilian Parliament for approval.

Trade agreements are in process of negotiation with thirteen other countries [see Table III], public hearings with reference to all of these countries have been concluded and the necessary preliminaries to final negotiations are in various stages of advancement. As may be seen from Table III, the trade of the United States with the eighteen countries named [including their colonies] represents in value approximately 40 per cent of our total foreign merchandise trade. In the aggregate, therefore, it is a very considerable portion of our international market which is thus being pried loose from the trade restrictions which have developed during the era of rising national isolation. Using the figures for the entire year of 1934, the value of United States exports to these countries constituted 39.1 per cent of our total exports in value; while imports from these countries in 1934 constituted 45.5 per cent of total United States imports.

In addition, other countries have from time to time indicated a desire or willingness to enter into negotiations for such trade agreements. Besides several South American countries, a desire for reciprocal trade agreements has been expressed by Denmark, Portugal, Australia and Japan.

It is not yet possible to appraise the actual effects of the trade agreements

program as a whole, but it is possible now to see some of the effects of the Cuban pact, which went into operation Sept. 3, 1934. There are several indications of increase in business resulting from this agreement. Our exports to Cuba during the first seven months in which the agreement was in force, from September 1934 to March 1935, amounted to 645,000 tons, against only 365,000 tons during the corresponding period a year earlier, an increase of 77 per cent. Between the same periods our imports from Cuba increased from 1,305,000 tons to 1,804,000 tons, or by about 38 per cent. It would not be expected that the tonnage of imports would have been stimulated as much as exports, because both sugar and tobacco imports from Cuba are under quota arrangements.

According to a recent dispatch from Havana to *The New York Times*, the exports from the United States to Cuba during the first eight months of the new trade agreement were valued at \$36,823,447, as against \$21,264,378 during the corresponding eight months a year earlier. Marked increases occurred in exports of automobiles, tires, radio sets, lard and lumber. In the case of certain agricultural products which had been granted tariff reductions by Cuba, several were exported from the United States to Cuba during the first seven months of the trade agreement in quantities in excess of the totals for the year 1933, namely, peaches, canned pears, canned sardines, shoe leather; and likewise some manufactured products such as men's shoes, women's shoes and silk hosiery. There were very marked increases also in our exports to Cuba of hams and shoulders, bacon, wheat flour, potatoes and other agricultural products on which concessions have been made by this country.

According to recent reports from the American Chamber of Commerce of Cuba, purchases in Cuba of electrical machinery, supplies and household appliances from the United States were from 45 to 85 per cent higher, while those of agricultural machinery and implements from the United States rose 558 per cent. Steel product purchases from the United States rose 47 per cent; and the sale of

American automobiles in Cuba increased 94 per cent. Purchases of cement from the United States increased 400 per cent, and other increases were noted in such articles as general merchandise for department stores, rubber products, pharmaceutical supplies, shoe machinery supplies, petroleum products and building materials.

Contrary to the general policy which the State Department is expected to pursue, the Cuban trade agreement is frankly a preferential agreement, designed not to stimulate imports from Cuba, but to stimulate our exports to Cuba. The quotas on sugar permitted from Cuba are:

1934 quota.....1,697,993 long tons  
1935 quota.....1,658,055 long tons  
The imports in 1929 were 3,711,000 long tons. Since sugar is the principal item in our imports from Cuba, the effects of this arrangement are a preservation of the status quo before the treaty, except that the Cuban producers receive a higher price for their sugar. This has produced activity of considerable proportions in the buying of mill equipment, and it will undoubtedly increase employment in Cuba during the "dead season," as numerous companies are now able to recondition their factories. The comparatively inefficient American beet and cane sugar producers are protected under the quota arrangement; and meanwhile the American consumer of sugar receives no benefit whatever from this trade pact in the form of lower prices.

#### Contemplated Effects of Other Trade Agreements

In the Belgian agreement, which went into effect May 1, 1935, the concessions received from Belgium affect approximately a third of the United States exports to that country. In the first four months of 1929 our exports to Belgium amounted to \$43,550,000 and this figure had decreased to \$17,054,000 for the first four months of 1935. Some of the more significant of the imports from Belgium which may be expected to increase, as a result of concessions made on our part, are cement and building materials and a variety of other products which stand up well under tests applied by the stand-

ards set in the Tariff Commission's careful study of 1933.

Concessions obtained from Sweden affect a total of 64 different items, including 21 duty reductions [some of which are transferred to the free list], 27 duties bound against increase, and 16 bound on the free list. In return, the United States has agreed to keep on the free list sulphate wood pulp [not the kind of wood pulp principally imported from Canada]; sulphite wood pulp, unbleached, and Swedish "health" bread. Existing duties will be bound against increase on certain wire rods, electric vacuum cleaners, machine knives, and paperboard and wallboard not processed; and a number of other products. Duties will be reduced on a number of items, including certain Swedish specialties in iron and steel, matches in small boxes, granite paving blocks.

#### Probable Benefits of Swedish Pact

Sweden is a comparatively "free trade" country, and there were not a great many concessions which she could offer. It is significant that our exports to Sweden recovered to a striking degree from 1933 to 1934, indicating the possibilities of recovery where trade barriers are comparatively low. It is likely that further increases in our exports to Sweden will result from the trade agreement, although not proportionally to the extent that was witnessed in the case of Cuba.

The greatest possibilities of increase in our exports to Sweden are probably in the agricultural products on which concessions were made, but also in motor vehicles, parts and accessories, following the creation of purchasing power in Sweden as a result of enlarged exports to this country, not as a result of any concession in relation to her import duty on automobiles, which remains 20 per cent, as before the trade agreement. The greatest possibility of increase in imports from Sweden are in such commodities as sulphite wood pulp, the types of iron and steel manufacture which are comparatively noncompetitive with our domestic production, fine machinery and machines.

In the case of Canada, one of our greatest markets, it is not probable that

Table III.—Merchandise Trade of the United States With Selected Countries

Countries with which trade agreements are in effect, negotiated or in process of negotiation on July 6, 1935, under the Reciprocal Trade Agreements Act of 1934.  
(Four months period January-April for each year, thousands of dollars.)

	Exports		Imports		Total	
	1929	1934	1929	1934	1929	1934
<b>A. Agreements concluded:</b>						
Cuba	48,362	13,557	19,201	85,860	20,063	37,134
Belgium	43,550	18,571	17,054	24,507	8,597	11,518
Haiti	3,199	1,396	1,001	552	319	322
Brazil	44,762	12,347	15,234	79,490	32,765	33,713
Sweden	22,289	9,731	11,709	15,729	9,121	9,916
<b>B. Hearings concluded:</b>						
Colombia	21,720	5,990	7,644	33,298	18,904	17,578
Costa Rica	3,305	968	809	1,806	657	1,347
El Salvador	2,600	996	1,031	1,833	1,415	3,490
Guatemala	3,792	1,406	1,356	4,057	2,124	2,448
Honduras	3,877	1,721	1,901	3,758	2,234	2,247
Nicaragua	2,282	750	676	2,196	653	1,228
Spain	30,421	14,725	13,850	11,309	7,560	6,383
Switzerland	4,428	2,744	2,920	14,145	5,441	4,800
Netherlands	49,475	20,180	15,735	24,430	9,478	11,524
Netherlands India	18,271	2,638	3,903	27,615	13,193	17,990
Netherlands Guiana	298	165	170	369	287	300
Netherlands West Indies	10,689	3,871	4,647	26,134	2,290	4,606
Finland	5,545	1,741	1,705	3,339	2,739	3,797
Italy	56,828	21,969	24,206	35,661	12,777	11,574
Canada	324,564	90,072	100,304	159,361	68,784	79,767
France	94,740	47,617	30,818	53,447	24,349	19,499
French West Indies	1,251	958	564	35	21	47
French Indo-China	1,125	899	449	5	216	1,158
French Oceania	322	128	166	512	91	359
Algeria and Tunisia	3,912	851	967	1,157	459	917
Madagascar	215	109	61	215	41	240
Other French Africa	1,588	807	1,110	530	838	1,741
French Guiana	75	36	79	20	25	4
<b>Totals</b>	<b>803,485</b>	<b>276,943</b>	<b>279,290</b>	<b>611,370</b>	<b>245,441</b>	<b>285,647</b>
Per cent of total for U. S. [See Table II].	43.5	39.3	40.6	40.0	42.8	42.8
						41.9
						40.9
						41.7

Monthly Summary of Foreign Commerce, April, 1929, pp. 82-83; April, 1935, pp. 4-5.



very important concessions will be obtained, due to a situation of long standing between the two countries, and also due to the Ottawa agreements. The agricultural interests on the American side and the manufacturing interests on the Canadian side will block any extensive reciprocal arrangements. It is thus probable that a small-scale agreement between the countries will result from the negotiations now under way. It will be highly significant, however, if a trade agreement is made at all, and particularly so if we succeed in obtaining most-favored-nation treatment from Canada, even granting a continuation of the discriminations involved in the Ottawa agreements.

In spite of the fact that commercial relations between the United States and France have often been on the borderline of bitterness during long years in the past, there is now apparently considerable likelihood of the conclusion of a pact of significant proportions with that country. France and this country have already had a taste of the fruits of reciprocity. French imports of boxed apples from the United States in 1929 had a value of \$201,924, and this amount rose to \$1,662,493 in 1934. Imports of American fresh pears into France in 1929 were valued at only \$3,104 but had

increased to a value of \$746,732 in 1934. This increase was a consequence of an arrangement reached between the two countries whereby the French quota on apples and pears from this country and the United States quota on French wines and spirits were increased.

#### Can the Market for Cotton Be Restored?

It is reasonable to suppose that the French, the Netherlands and colonies, and the Italian trade agreements, when consummated, will do something for American agriculture, and particularly for cotton; but the restoration of our European markets for raw cotton is not our only alternative. Japan is eager to enter into an arrangement whereby she will buy our raw cotton and not insist on selling us too many of her goods, but rely on selling to South America. The offer is tempting. Japan has made representations pointing out the desirability of such a triangular trade, since she is tending to have an excess on balance of exports to South American countries, while she has an excess of imports from the United States. On the other hand, the United States has an excess of imports from South American countries. Japan is now the largest single purchaser of our raw cotton.

The Western World set out to destroy

the mechanism of international trade by higher tariffs and newly discovered and more efficient means of restriction. As nations took these measures, they viewed them as to their direct and immediate effects, to be a benefit to important national interests; indirect effects were ignored. While domestic producers were being "protected," other domestic producers who were formerly low-cost producers in the world market began to find their costs rising. Soon comparative advantages in international trade began to shift in a bewildering manner.

It was in such a chaotic situation that Japan realized a golden opportunity: prices of raw materials far below costs of production because of glutted markets as overproduction followed upon a variety of price-fixing and stabilization schemes tried the world over by Western civilization in its continents and empires; equipment and raw materials for fabrication into machinery at bargain prices. In these circumstances, created by the régime of "economic planning" of the Western World, lies the explanation of the sudden, almost catastrophic, emergence of comparative advantage in Japan in certain lines of the textile industry as well as many other lines of manufacture.

It may conceivably be true that, if the United Kingdom and Europe are intent

upon the establishment of trade empires to the exclusion of the United States markets, obtaining their raw cotton from their comparatively more costly sources of supply, the United States will be compelled by her vast cotton interests to enter into such a triangular pact as Japan now suggests. It may even be true that in the direction of such trade relations lies the best hope for peace in the world, at least for a few generations to come; for by the nature of Japan's population problem, she must develop into either a fabricating nation drawing her food from the rest of the world by trade, or she must become an empire builder and obtain her food supplies and markets by conquest.

Let the Western world continue its economic planning and isolationist policies, and Japan's comparative advantage will be continued or increased; but let the Western world develop freer markets and some of the advantages will be won back with the lower costs emerging from wider distribution of products and lower costs to industries making use of materials on which tariffs, quotas and price-fixing measures have been removed. This does not mean lower labor costs in the sense of lower wages, but it may mean lower per unit labor costs even with higher wages.

## Recent Books on Commerce, Finance and Economics

### THE ANALYSIS OF FINANCIAL STATEMENTS

By Harry G. Guthmann

This is a revised edition of a book which went to six printings between 1925 and 1932. Its purpose is to lay emphasis on how statements are to be read. The needs of the banker, the credit man, the investor and the business executive are emphasized rather than those of the accountant.

The first part is devoted to general principles; it provides the background essential to intelligent interpretation. The second part deals with particular types of statements under three divisions: public utilities, industrials and moneyed corporations. No attempt is made to include all classes of statements, but those selected are among the most important and are sufficient to illustrate the method of analysis. The book is fairly liberal in the use of charts and other illustrative material, and it includes a rather voluminous list of selected reference material. (Prentice-Hall, \$5.)

### INTERNATIONAL TRADE PRINCIPLES AND PRACTICES

By Paul V. Horn

The fundamentals underlying international trade are treated in concise, interesting style by an author thoroughly familiar with the subject, both from the theoretical and the practical viewpoints. The book begins with a résumé of the vocational opportunities in foreign trade. This is followed by a treatment of the basic historical, geographic and economic factors influencing the development of

international commerce. In later chapters attention is given to the effects of international commercial policies, tariffs, world colonies, transportation, communication, investments, &c., on world trade. Special chapters are devoted to methods and techniques of developing foreign trade.

John T. Madden, Dean of the School of Commerce, Accounts and Finance, New York University (in his foreword to the book) says:

Dr. Horn brings to us in this book the fruits of a scholarship fortified by investigation abroad and personal knowledge of conditions in the greatest port in the New World. He brings also his experience in teaching the principles and practices in foreign trade to several generations of students, many of whom have attained distinction in their chosen vocation.

(Prentice-Hall, \$5.)

### AN INTRODUCTION TO THE STUDY OF PRICES

By Walter T. Layton and Geoffrey Crowther

This is a new edition of a well-known book originally published twenty years ago. Three new chapters have been added, one dealing with the modification of theory which the events of the past twenty years have necessitated, the other two describing the price changes and the monetary developments of the war and post-war periods. In addition, some of the existing chapters have been entirely rewritten, and all have been completely revised. The book makes no pretense of dealing exhaustively with monetary theory, but rather seeks to give the reader as simply as possible a sufficient background of theory to enable him to understand the causes which determine the purchasing power of money and to familiarize him with the actual course of prices since the Napoleonic wars.

In a final chapter headed "General Considerations" the authors seek to connect the pre-war theories of the problem of price stability with those under current discussion. They observe that the ideal of the stabilization of prices is now very generally accepted but that little

progress has been made toward that ideal. Like certain Americans who have compiled voluminous statistics on prices covering a long period of years, the authors seem to lean toward a rather literal belief in the quantity theory; but, happily, they are by no means dogmatic about the matter and are moderately optimistic over the possibility of an ultimate satisfactory solution of the world's monetary problems. The appendix as well as the text itself contains a vast amount of valuable statistical material in the form of charts and tables. (Macmillan, \$4.)

### THE LIBERAL TRADITION

By Lewis W. Douglas

The stakes are high. Already three major powers of the Western world have deserted from the family of parliamentary government. And so it seems that we Americans should think carefully of the kind of a social and economic system under which we want to live, that we should decide whether we are willing consciously to discard the basic principles of freedom on which this country was built. This book comprises four lectures: "The Sins of the Past," "A Planned Economy and the Oppressive State," "Dictatorship and a Fiscal Policy" and "A Free People and a Free Economy."

This was the system \* \* \* which failed. It wasn't a system of free competition; \* \* \* on the contrary \* \* \* it was a system of degenerate capitalism in which capitalists sought the assistance of government, profited or attempted to profit by subsidies, endeavored to escape from the rigors of competition, so that the inefficient might survive \* \* \* almost all post-war periods evidence the same characteristics of human folly. They \* \* \* refused to face the bitter fact that penalties had to be paid for the economic excesses in which they had indulged. The Federal Government itself \* \* \* urged that wages be not reduced \* \* \* erected a great mechanism to support financial institutions, attempted to maintain prices of agricultural commodities. The only effect of these anti-deflationary devices was to prevent the outward expression of deflation without curing the inner cause. \* \* \*

The fact is that many confuse the system which failed with the competitive

system for profit, and they would substitute a social and economic system completely new to America for the one under which we have grown great. If it be true that the machine has diminished the opportunity for economic independence, is it a valid argument for the planner to advocate a system which destroys all opportunity for independence? \* \* \* the collective State reduces man's status to that of an automaton.

The aim, I suppose of the planners \* \* \* is equality \* \* \* not equality of suffrage, for that has already been attained; not equality before the law, for that is something which men already have—but equality of income, equality expressed in terms of possession of goods. To attain this objective \* \* \* the State is to own and operate every conceivable kind of property. Those who advocate it conceive of the State as something more intelligent—endowed to a great extent with wisdom—than the individuals which are but its integral parts. \* \* \* But the probabilities are that in the State there will be found more than merely the fallacies, errors and ignorances of the average individual. \* \* \*

The postulates to a smoother working of a liberal economy are \* \* \* first, free competition and the flexibility of prices; second, mobility of labor and of goods; third, flexibility of costs; fourth, a modification of our tariff policy to effect and maintain (a) a balance between agriculture and industry, (b) a sound currency, and (c) escape from despotism; fifth, a greater use of the compact clause of the Constitution and a greater exercise of local responsibility; sixth, a reformed banking system; and, finally, a responsible fiscal policy which will assure stability of exchanges. On these major things and on these major things alone, can individual security, higher standards of living, a really abundant life, freedom and liberty be attained. (D. Van Nostrand, \$1.50.)

### MARITIME TRADE OF WESTERN UNITED STATES

By Eliot Grinnell Mears

Writing from the point of view of both a historical geographer and an economist, Dr. Mears has prepared a study of the origin, development and future of the ocean-borne trade of Western United States, with due emphasis upon the revolutionary changes in world shipping routes which have resulted from the completion of the Panama Canal. California, Oregon, Washington, the eight

In Next Week's Issue:

### The Future of the Aircraft Industry

By CLYDE L. ROGERS



mountain States, Alaska and Hawaii constitute the region covered.

He brings together the salient features of the shipping activities of this region. He makes an analysis and interpretation of geographical location, resources and trade, and gives a detailed guide to the available published data, with special emphasis on the strength or weakness of the more or less conflicting statistical information, from which it is difficult for the average business man to extract sound conclusions.

The main sections of the book are as follows: (1) geographical and historical background; (2) statistical considerations; (3) coast ports and services; (4) trades, by regions; (5) passenger and other non-commodity traffic; (6) shipping conferences; (7) subsidies; (8) résumé and conclusions; (9) exhibits of shipping services; (10) maps, graphs and tables (supplied profusely throughout the text); selected bibliography. (Stanford University Press, \$4.)

#### 100 PER CENT MONEY

By Irving Fisher

Professor Fisher, aided by a group of people he says are bankers and economists, thinks he has developed a plan to make runs on commercial banks practically impossible, to prevent the dangers of sudden inflation and deflation and to wipe out much of the national debt. His proposal is already the basis for several bills introduced in Congress, although the dangers and defects of his plan are evident.

The proposal is to let the government turn into cash enough of the assets of every commercial bank to increase the cash reserve of each bank up to 100 per cent of its checking deposits. Such a law, in addition to being unconstitutional, would seem to be no different in principle from a law which would permit burglars to enter banks unmolested and substitute anything they chose for whatever assets of the bank they might wish to carry off with them. The government, according to the plan, would do this by buying, or lending on, the banks' assets with "money" specially issued through a currency commission. "Then all check-book money would have actual money—pocket-book money—behind it."

After this substitution of "actual" money for securities had been completed, the banks would be required to maintain permanently a cash reserve of 100 per cent against their demand deposits. "In other words, the demand deposits would literally be deposits, consisting of cash held in trust for the depositor." This recalls the fact that for years our gold certificates were regarded as trust receipts against actual gold held in the Treasury, but that in 1933 the government not only refused to honor the promise on the face of the certificate but, in so doing, according to most accounts, largely followed the advice of Professor Fisher, or at least of managed-currency enthusiasts, of whom Professor Fisher is one. What assurance should we have that some future administration would not treat Professor Fisher's

"cash" likewise? What use would there be for banks anyhow except to act as bookkeeping agencies of the government? (Adelphi, \$2.50.)

#### THE PLEASURES OF PLANNING

By I. M. Horobin

A witty and trenchant criticism of modern panaceas. Here is a sample from the introduction:

In the old days, when 2 and 2 made 4, people managed their own business or went broke; but only a few old fogies remember those times, and all is now run by politicians on more modern lines, with the results we see around us. \* \* \* We plan one another's lives and jobs till we run out of paper and ink. We subsidize and rationalize other people's business almost as fast as they investigate and coordinate ours. It snows statistics, we need an index of all the index numbers, acts of Parliament pour out of the House in such a stream that it is a wonder people aren't killed crossing the floor, while every morning the kind and wise Minister of Agriculture, with his quotas and marketing boards and the rest, shows us a new way to foresee the future and forget the past and avoid paying for either.

Part I demolishes the theory that people are starving in the midst of plenty as well as the theory that there is abundance for all if only the process of distribution is made more efficient and if only there is production for use instead of profit:

Even if we were starving in the midst of plenty, it is only capitalism that has produced the plenty, while starvation is nothing new in the world's history. \* \* \* Is it the fact that the people of the world are not getting the products they

all help to produce? That is simply not true. The stocks of no single important commodity have ever exceeded about a year's supply, and in hardly any commodity have they been more than a few months'. Further \* \* \* surplus stock \* \* \* is simply due to some political nuisance spending public money on bribing people to grow and store things that the consumers have told him unmistakably that they didn't want: by refusing to pay the price he had promised the producers they should get.

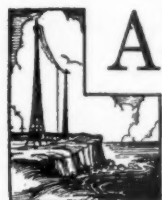
Banking difficulties throughout the world are the result of excessive government borrowing rather than any breakdown in the banking systems themselves, according to Part II, which includes a list of well-taken reasons why lack of confidence on the part of bankers is the result of the trend toward socialism:

Not all the monetary panaceas in the world, nor all the plans that ever came out of a brain trust can keep an industrial system going properly in the political conditions of the last twenty years.

Part III bears the title "Planning the New Jerusalem." It discloses clearly the evil results of too much planning in England, Germany and the United States. Particularly valuable and interesting is the chapter on the scandalous procedure involved in setting up a subsidized beet sugar industry in England.

Though addressed primarily to British readers, American citizens will find much to ponder over with respect to the craze for planning in this country. Every word is true, and, in addition, those at all interested in financial and political developments of our times will find the book almost if not quite as fascinating as a first-rate novel. (Macmillan, \$1.90.)

## The Evil Effects and Ultimate Implications of Agricultural "Planning"



**A**GRICULTURAL protectionism in Europe is one of the causes of the depression that has not received the emphasis that it has merited. Nor are its longer-run implications appreciated generally, although they will go far to mold the new world in which we must live after the depression has spent itself and the costs of the war have been completely liquidated. The League of Nations has recently made a study<sup>1</sup> of this question, which is the basis of this article. The conclusions of Sir Frederick Leith Ross, whose survey is the central feature of the study, are so succinct in regard to the consequences of the European policy that they are reprinted below:

The principal industrial countries of Europe have been engaged since 1925 in stimulating the domestic production of agricultural commodities at artificially high prices. These high prices prevent consumption from expanding and absorbing the increased production.

In order to maintain high prices, the imports into these countries from the more economic agricultural producers have been restricted. The latter have to force their produce on the restricted world markets, with the result that world prices fall, and, in an effort to recoup themselves for lower prices, they also tend to expand production, thus accentuating the fall of world prices.

In view of the resultant decline in their income from exports, the agricultural countries have rectified their balances of payments by reducing their importation of manufactured products from the industrial countries of Europe (and also in many cases by depreciating their currencies and in some cases by defaulting on their debts).

The shortage of manufactured prod-

ucts in the agricultural countries stimulates the development of local industries in those countries. These local industries then claim protection against the competition from the more efficient industrial producers in Europe and, in the course of time, tend to invade their export markets, thus forcing down the prices of industrial products in the world market.

The distress created for the efficient agricultural producers by the loss of their markets for agricultural products in the main European industrial countries accordingly ends in distress for the efficient industrial producers of Europe, owing to the loss of their markets in the agricultural countries, to the general impoverishment of the whole world [author's italics].

The present world crisis is the composite result of many different causes; but one of the measures which would undoubtedly promote world recovery would be the gradual relaxation of the present intensive agrarian protectionism of the industrial countries of Europe and its replacement by a system comparable with that which prevailed before the war. No time, however, must be lost; each year that passes creates vested interests which become more and more difficult to uproot and drives more deeply into the economic structure of the world the tendencies summarized above. It is surely in the interests of all countries to promote as rapidly as possible a more economic system of production and interchange of commodities between the industrial and the agricultural countries.

#### European Agricultural Protectionism Not a Consequence of the Depression

The fact is that before 1925, as Sir Frederick points out, Europe was occupied chiefly in getting onto its feet once more; while manufactured goods were subject to heavy duties, "the economic problems relating to agricultural products in these years were problems of scarcity and not of overproduction." In 1925, however, the worst of the currency disturbances were over; in that year, for

the first time since the war, European wheat production (not including Russia) exceeded the five-year average immediately preceding the war; in that year also Germany regained her freedom as to tariffs and used it at once to impose high duties on food imports, Italy inaugurated her "battle of wheat" and re-imposed duties in the effort to become independent of foreign food supplies, while at the same time Austria and Czechoslovakia both imposed sliding-scale duties on wheat. So far as it is possible to assign any specific year, it was thus in 1925 that Europe embarked upon her program of agricultural expansion.

The increasing protection of European agriculture is thus not by any means a consequence of the depression, though much aggravated by it, but rather reflects deep-seated political and economic trends largely set in motion by the war.

#### Increases in Specific Tariffs

The rise of wheat tariffs is shown in the accompanying table, both for the five years immediately prior to the depression and for the 1929-34 period. Italy, which in 1924 was admitting wheat without duty, was taxing it on Jan. 1, 1929, at the rate of 65.7 cents a bushel and five years later at 120.3. Germany, which in 1924 had been prohibited from imposing any duty, in 1929, before the depression, was collecting a tax of 36.5 cents and on Jan. 1, 1934, took 184.5 cents—some three times the price of the grain itself and the highest duty imposed by any country. France, which in 1924 taxed imports only at the rate of 23.7 cents, in 1929 took 42.6, and in 1934 98.4 cents. Even the United Kingdom, long the stronghold of the free-trader, now collects the equivalent of 52.8 cents a bushel from non-empire wheat.

Moreover, practically all these countries now also subject wheat imports to the control either of a government monopoly, of a milling quota requiring the use of a certain percentage of domestic grain, or of some similar quantitative restriction that is more effective even than the excessive duties in reducing the volume of foreign wheat imported. While the rise in the burden of the restrictions has been most acute since the onset of the depression, it is apparent that the movement was under way long before. Whereas only four of the twelve major wheat-importing countries of Europe imposed restrictions of any kind in 1924, on Jan. 1, 1929, only four did not.

#### CUSTOMS DUTIES ON WHEAT IN EUROPEAN IMPORTING COUNTRIES

(Old gold cents per bushel)

	Jan. 1, 1924	Jan. 1, 1929	Jan. 1, 1934
United Kingdom.....	Free	Free	52.8
Italy.....	Free	65.7	120.3
Germany.....	Free	36.5	184.5
France.....	23.7	42.6	98.4
Belgium.....	Free	Free	Free
Netherlands.....	Free	Free	Free
Czechoslovakia.....	Free	26.8	49.6
Greece.....	29.2	43.2	37.0
Irish Free State.....	Free	Free	Free
Switzerland.....	*	*	*
Austria.....	Free	12.5	55.3
Sweden.....	30.4	30.4	30.4

\*Quotas, milling regulations, or government monopoly. †On non-Empire wheat.

The other foods most important in international trade—meats, butter and other oils and fats—have had a similar experience, although the more extreme measures date for the most part since the beginning of the depression. In February, 1933, the German rates on fresh, chilled and frozen meats were raised to the equivalent of about 124 per cent of the price of Argentine chilled beef in London at the time, with import regulations exercising further control. In France meat may be imported only subject to quota, and since April, 1934, quotas have been allotted for mutton only, other meat imports being accordingly prohibited. In Italy the rates on unprepared meats were raised about 40

<sup>1</sup>Considerations on the Present Evolution of Agricultural Protectionism, League of Nations Publications, 1935, I.I.B.7. American agents, World Peace Foundation, 40 Mount Vernon Street, Boston.



per cent in September, 1932, while since the first of that year municipal slaughter houses are required so to regulate their output that at least 85 per cent is of domestic origin. The rates and restrictions of Belgium and Austria have been materially raised of late years.

Butter imports into Germany are subject to a tax the approximate equivalent of 93 per cent of the London price of New Zealand butter in the first eleven months of 1934. The French minimum duty is now 900 francs per 100 kilos (about 184 per cent of the London price), against 100 francs prior to June, 1930. Both France and Germany also exercise quantitative control, through quotas. In Italy the rate is 500 lire per 100 kilos of fresh butter, plus 15 per cent ad valorem, against 66.10 lire prior to March, 1932.

#### Effects on the Importing Countries

These tariffs and other restrictions are reflected in the extremely high domestic prices compared with those extant in the external free markets. The following comparisons show the protected prices of various foodstuffs in percentages of the British price. Home-grown wheat during January-September, 1934, in terms of imported wheat in England (1928 in parentheses): Germany, 276 (104); France, 300 (118); Italy, 268 (132). Butter during January-November, 1934, in terms of New Zealand salted butter at London (1931 in parentheses): Berlin, 271 (117); Paris, 283 (143); Hasselt (Netherlands), 233 (115). Beef during January-July, 1934, in terms of home-produced beef at four English and Welsh markets (1929 in parentheses): Germany, 144 (123); France, 111 (93); Netherlands, 155 (113). Pork during January-July, 1934, in terms of home-produced pork at four markets in England and Wales: Germany 115, 100 in 1929, 81 in 1930.

The effect of such prices is to check consumption, and such data as are available indicate that this has happened in the countries concerned. As the League of Nations study observes, "There can be little doubt that protection has seriously aggravated the effects of economic depression on the standards of liv-

ing of the industrial population of European countries."

In some cases production has been so increased that, together with the concurrent decline in consumption, countries that were formerly importers have now found themselves saddled with domestic production above their own needs. France, in the matter of wheat, and Switzerland, in dairy products, are instances in point.

#### European Production and Imports

The effect on European agricultural output is shown by the following League of Nations index numbers of the production of crude foodstuffs (1925-29=100; U. S. S. R. excluded from European index; corresponding index for entire world shown in parentheses): 1925, 98 (98); 1926, 92 (97); 1927, 98 (100); 1928, 103 (103); 1929, 109 (103); 1930, 104 (104); 1931, 106 (102); 1932, 112 (104); 1933, 110 (103). Thus while the extra-European countries expanded their production moderately from 1925 in the effort to offset the lower prices they were receiving, the increase in European output was far greater.

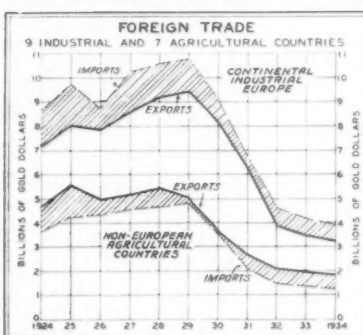
The increase in European production of course affected import requirements adversely. Wheat and flour imports by continental European countries, which had averaged 410 million bushels annually during the crop years 1925-26 to 1928-29, amounted to but 365 in 1931-32, and fell to 212 in 1932-33 and 206 in 1933-34, the last year showing almost a 50 per cent decrease from the 1925-29 average. Beef and veal imports by the chief continental countries averaged 386,600 tons annually during 1925-27, but by 1929 had fallen to 210,500, only to decline further to 114,900 in 1932, and to 103,100 in 1933, a drop of over 73 per cent from the 1925-27 average.

#### The Overseas Exporting Countries

In appraising the effect upon the overseas exporting countries it must be borne in mind that the difficulties of the latter are not solely due to agricultural protection in the industrial nations. The decline as a result of the depression in the demand for industrial raw materials was a factor, as was also the debtor status of the agricultural countries at a time when

international capital had ceased to be available for the balancing of their international accounts. Moreover, the expansion of European agricultural production was due not only to excessive protection but also to normal recovery from the extremely depressed wartime and immediately post-war situation. However, "European protection," says Sir Frederick, "must be named with these other influences as one of the three major causes from whose joint operation there has resulted a significant change in the economic relations between these countries and the rest of the world."

The chart of "Foreign Trade of Agricultural and Industrial Nations" shows what happened to the agricultural countries. While the exports of the nine chief industrial countries of Continental Europe<sup>2</sup> continued to expand up to 1929,



those of the seven most important non-European agricultural countries<sup>3</sup> reached their peak in 1929. Imports of the latter nevertheless continued to expand up to 1929, the increase in considerable degree making possible the expansion of activity in the industrial countries that took place during the 1925-29 period. These imports were financed chiefly through foreign loans, the total of which, floated in the United States, the United Kingdom, the Netherlands and Switzerland, reached approximately 5 billions of dollars for the period 1924-28.

The severe stringency of international credit which resulted from the stock market boom in the United States in 1929 put an end to this method of covering up an unsound situation, at the same time confronting the countries with heavy charges for service on the loans which could be met only by an increase in exports relative to imports. Small crops abroad and large crops in Europe in 1929 caused a severe contraction in the balance of trade of the overseas countries, which with the shutting off of the flow of capital and the excessive stocks of agricultural products that had already been built up put the overseas countries in an extremely vulnerable position. When the crisis came their balances of trade dwindled to insignificant proportions (as may be seen from the chart), their gold flowed out and most of them quickly left the gold standard, the efficacy of which measure, however, was greatly lessened by the fall of prices.

#### The Decline in the Markets of the Industrial Countries

The troubles of the overseas countries and their causes might be of no special significance, did they but mark isolated difficulties which could be expected to right themselves with more normal conditions, leaving the general world situation essentially unaltered. The sequence of events just described makes this, however, extremely improbable.

The financial salvation of the overseas

countries lay in the increase of their balances of trade, which implied an increase of exports rather than a decrease of imports if world trade as a whole and the industrial nations in particular were not to suffer. Such a solution, however, was made impossible by the combination of heightened protectionism in Europe and the depression which curtailed the markets for industrial raw materials.

The agricultural countries instead curtailed their imports, and the industrial countries found their overseas markets increasingly restricted. To quote the League of Nations study, "the industrial countries as a whole were selling a markedly smaller percentage of their exports to the non-European agricultural countries in 1932 than in 1928. Further, the decline of the total imports of the non-European agricultural countries between these two dates appears to have been substantially less than the decline in their imports from the industrial countries. Thus, not only are the industrial countries being forced to rely on other markets for the disposal of an increasing fraction of their exports, but industrial products generally are forming a diminishing proportion of the imports of the overseas agricultural countries."

#### Industrialization in the Agricultural Countries

The aspect of the situation that is of such serious implication to the developed industrial countries is the growing industrialization of the countries formerly concentrating solely on agriculture. The growth of the textile industry in Japan, China, India, Australia and New Zealand (in the case of wool) and in lesser countries is perhaps the most conspicuous example of what is taking place, but by no means the only one.

This growth of industrial self-sufficiency on the part of the less-developed countries is probably an inevitable concomitant of economic change. The internationalization of the machine method of production, and the increasing economic independence of the agricultural countries with respect to the old industrial nations, appear to be an inherent part of the development of our economy. Great Britain, once truly the factory of the world, saw much of her leadership lost to newer rivals like Germany and the United States. Now these and others of their generation are likewise challenged by still newer countries, which may in turn share the same fate. Not for nothing is the Indian textile market, which the Japanese invaded at such cost to the British, now being taken away from the Japanese in turn by the Indians themselves.

But while a certain trend may appear an inevitable accompaniment of economic change, it need not necessarily set a disruptive pace that precludes any sort of orderly adjustment to a changed order. Tariff protection once given is not easily done away with. Tariff protection, given under financial or economic stress, is only too likely to remain permanently as an obstacle to old channels of trade, greatly accelerating changes, the adjustment to which would be difficult at best.

The older industrial nations will cut their own throats—indeed, have probably done so already—by their policy of excessive agricultural protectionism. Their prosperity has been built on industry and upon foreign markets. The serious curtailment of the latter, a curtailment that bids fair to be permanent, may well prove to be for them as the shearing of Samson's locks. The intensive development of their agriculture may in the end be seen as marking the first step in their industrial decline.

WINTHROP W. CASE.



More than half the world's telephones are in the United States. Washington, D. C., has more per 100 population than any other city, anywhere; San Francisco is a close second; Los Angeles has more than all of Africa. On the average, every person in this country makes four calls per week, compared with one per month for the rest of the world. Reason: Bell System service is fast, dependable, economical. It leads the world.



Bell Telephone System

<sup>2</sup> Austria, Belgium, Czechoslovakia, France, Germany, Italy, Netherlands, Sweden and Switzerland.

<sup>3</sup> Argentina, Australia, Brazil, Canada, India, New Zealand and the Union of South Africa.



# The Week in the Commodities; Hog Prices at Highest Level Since 1930



**A** FURTHER substantial rise in hog prices was largely responsible for a rise in The Annalist Weekly Index of Wholesale Commodity Prices to 123.6 on July 23 from 123.0 on July 16. Hog prices during the week advanced to the highest level since the week ended Sept. 16, 1930. Wheat also advanced but prices for steers declined to the lowest level since the beginning of the year. In the food products group, pork, hams and lard advanced while beef prices declined.

The higher hog and pork prices, of course, reflect a low level of supply. The Bureau of Agricultural Economics reported on Tuesday that inspected hog slaughter for the current marketing year will be the smallest in twenty-five years, and that present indications are that slaughter in the 1935-36 season, which begins Oct. 1, will be even smaller. The bureau estimated that the average of prices in 1935-36 will be higher than the 1934-35 average, but below the peak for the present marketing year.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U.S. Old
July 17	12.35	1.02%	1.04%	9.95	159.4	93.9
July 18	12.35	1.00%	1.03%	10.09	159.6	93.7
July 19	12.30	1.01%	1.03%	10.26	158.9	93.6
July 20	12.20	1.02%	1.03%			
July 22	12.25	1.01%	1.03%	10.42	159.6	94.3
July 23	12.10	1.00%	1.03%	10.54	159.9	94.8

Cotton—Middling upland, New York.  
Wheat—No. 2 red, c. i. f. domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=90.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

	Canada	U. K.	France	Germany	Italy
June 1	71.9	65.0	353	100.9	47.2
June 8	71.7	65.0	351	101.1	47.7
June 15	71.6	64.8	350	101.2	48.0
June 22	71.5	64.4	349	101.3	48.3
June 29	71.3	64.1	344	101.0	48.3
July 6	71.2	64.2	345	101.2	48.6
July 13	71.3	64.2	343	101.8	48.7

†Preceding Friday. ‡Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429. †Revised.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

## COTTON

Prices continued to decline during the past week, losses ranging from 15 points for the July contracts to 34 points for the May contracts. Recent court decisions affecting important pieces of New Deal agricultural legislation and an improvement in the crop outlook were the principal factors. Another feature of the market was a squeeze in the July contract, forcing prices to a 40-point premium over October. July closed Tuesday at 11.75-11.76 as compared with 11.90-11.92 a week ago, while October closed at 11.35-11.36, against 11.58. October Liverpool closed at 6.22d, unchanged, and spot middling at 12.10, against 12.25.

The sharpest decline for any day during the week was recorded on Saturday when prices fell because of a restraining order issued by a Federal judge in Texas against the collection of the ginners' tax under the Bankhead Act, and a break in Liverpool. While recent court decisions will not alter the size of the current crop, they have created many uncertainties and much confusion. Domestic consumption may be adversely affected for some time to come, particularly in view of the fact that several months will elapse before the Supreme Court reviews the decisions. The longer-time outlook for cot-

ton is, of course, completely obscured.

The squeeze in the July contract is attributable to the fact that the government controls nearly the entire domestic supply. The pool manager has informed the Exchange that the producers' pool now consists of 650,000 spots and 901,000 futures, a total of 1,551,000 bales. The

government also holds 4,450,000 bales as a result of the 12-cent loans, so that the total amount of actual cotton held off the market amounts to 5,100,000 bales. It has been estimated by the Cotton Exchange Service that the July 31 carryover, including mill stocks, will amount to 7,200,000 bales. It is apparent that

only a comparatively small percentage of this carryover will remain outside government holdings.

American cotton distribution (domestic consumption plus exports) this season will amount to about 10,025,000 bales, exclusive of linters, according to the New York Cotton Exchange Service. The report follows:

Comparable statistics are not available for seasons more than twenty years ago since export statistics prior to 1914-1915 were inclusive of linters and domestic consumption statistics prior to 1906-07 were inclusive of both foreign cotton and linters. It seems clear, however, that the last season when distribution, exclusive of foreign cotton and linters, was smaller than in this season, was 1903-04, in which season the total distribution, including foreign cotton consumed in this country and linters domestically consumed and exported, was 10,215,000 bales.

In considering the small distribution of American cotton by this country this season, it should be observed that exports from this country have been smaller than foreign consumption of the American staple, foreign merchants and mills having drawn upon foreign stocks for the excess of consumption over exports. Foreign consumption this season will total about 6,100,000 bales, whereas exports will aggregate only about 4,800,000 bales. In other words, total foreign stocks of American cotton at the end of this season will show a decrease of about 1,300,000 bales from the end of last season.

This decrease is due chiefly to two factors. First, since foreign consumption has been running very low, it has been unnecessary for foreign merchants and mills to carry usual stocks. Secondly, with such a large portion of the American cotton supply tied up in government pools, prices for near-by deliveries have been higher than for distant deliveries, and thus merchants and mills would incur losses by buying cotton for stock and assuming carrying charges.

Since stocks of American cotton abroad are now very low, it is to be expected that foreign merchants and mills will have to take next season about as much cotton as foreign countries consume next season, and hence, if foreign mills consume next season only as much as they did this season, exports from this country will have to be much larger than this season, possibly one million bales more.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday—Yr. to July 19, 1935	July 11, 1935	July 19, 1934	P. C.
<b>Movement Into Sight:</b>				
During week	66	26	84	-21.4
Since Aug. 1	8,085	12,151	12,151	-33.5
<b>Deliveries During Week:</b>				
To domestic mills	79	49	60	+31.6
To foreign mills	139	139	139	0.0
To all mills	191	188	190	+0.5
<b>Deliveries Since Aug. 1:</b>				
To domestic mills	5,330	5,330	5,330	-12.6
To foreign mills	13,223	13,223	13,223	-23.5
To all mills	18,553	18,553	18,553	-23.5
<b>Exports:</b>				
During week	59	38	84	-29.8
Since Aug. 1	4,717	7,424	7,424	-36.5
<b>World Visible Supply (Thursday):</b>				
World total	3,293	3,418	5,471	-29.8
Week's change	-125	-162	-106	-28.2
U. S. A. only	2,241	2,313	3,627	-28.2
<b>Certificated Stocks:</b>				
Thursday	40	41	206	-80.6

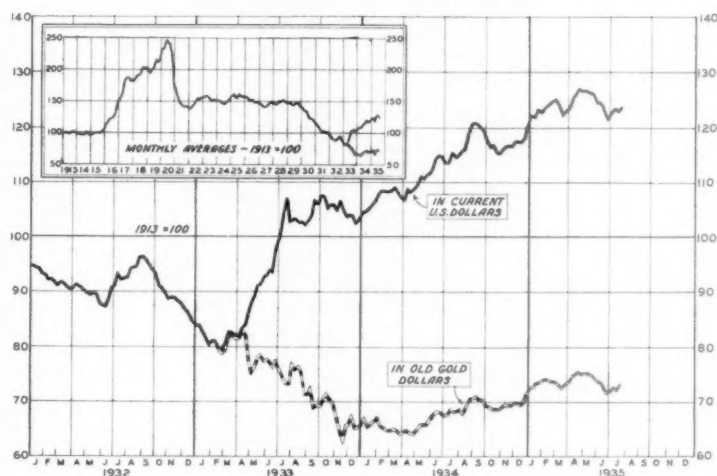
## THE GRAINS

Wheat prices have moved irregularly during the past week, weather news and crop reports dominating the market. On Monday, prices advanced to the highest level since the beginning of the month, but broke sharply on Tuesday as a result of profit-taking and hedging pressure. There was nothing in the weather news to account for the selling. September closed at 84¢ on Tuesday, as against 82¢ the week before; August Winnipeg at 81½¢, against 80¢, and October Liverpool at 76¢, against 72¢.

Reports of increased rust infestation and serious crop damage have continued

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
July 23, 1935	115.8	130.3	108.1	162.3	109.1	111.5	98.3	82.9	123.6	73.4
July 16, 1935	115.1	129.1	107.6	162.7	109.1	111.5	98.3	82.9	123.0	72.4
July 9, 1935	115.6	129.9	107.1	162.7	109.1	111.5	98.3	83.1	123.4	72.7
July 24, 1934	100.6	113.0	113.2	164.0	110.2	113.6	98.9	88.7	114.5	68.0

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 23, 1935	July 16, 1935	July 24, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.00%	\$0.99	\$1.09%
Corn, No. 2, yellow (bu.)	1.03%	1.04%	1.04%
Oats, No. 3, white (bu.)	.49%	.48%	.55%
Rye, No. 2, Western domestic, c. i. f. (bu.)	.63%	.62%	.87%
Barley, malting (bu.)	.80%	.83%	.80%
Cattle, choice heavy steers, Chicago (100 lb.)	11.12	11.44	9.12
Hogs, day's average, Chicago (100 lb.)	10.54	9.90	4.46
Cotton, middling upland (lb.)	12.10	12.25	12.85
Wool, fine staple territory (lb.)	.74	.74	.84%
Wool, Ohio delaines, scoured (lb.)	.76%	.76%	.76%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.50-17.50	17.00-18.00	13.00-14.00
Hams, picnic (lb.)	.16	.15%	.09%
Pork, mess (100 lb.)	33.50	28.75	19.75
Pork, bellies (lb.)	.24%	.23%	.14%
Sugar, refined (lb.)	.0510	.0510	.0475
Coffee, Santos, No. 4 (lb.)	.08-.08%	.08-.08%	.10%-.11
Coffee, Rio, No. 7 (lb.)	.06%	.06%	.09%
Flour, carlots, 98 cotton basis (bbl.)	**8.40-8.55	8.30-8.45	8.30-8.45
Lard, choice Western (100 lb.) (ex. pr. tax)	15.10-15.25	12.50-12.60	4.75-4.85
Cottonseed oil, bleached (100 lb.)	9.20 b	9.60 b	5.95 b
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05%	.05%	.06%-.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07%-.07%	.07%-.07%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.30%	1.33
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33%	1.33%	1.46%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.53-1.58	1.42-1.47	1.13-1.18
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	6.25	6.25	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.051%	.051%	.049%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.137	1.147	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.)	†12.124	†12.124	†12.124
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	11.09
Lead (lb.)	.0415	.0415	.0385
Tin, Straits (lb.)	.5245	.5245	.5215
Zinc, East St. Louis (lb.)	.0430	.0430	.0430
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.13	*16.13	*16.40
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.25
Leather, Union (lb.)	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)	.13	.13	.10%
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.045	.045	.04%
Rubber, standard thick latex (lb.)	.120%	.12%	.16%

\*Monthly prices as of June 15, 1935, and June 15, 1934. †Prices for previous Friday. ‡Includes processing tax. §Closing price of nearest future contract. ¶Blue Eagle. \*\*Revised basis. †Chicago price. \*\*\*Fancy Minneapolis patent, bulk price nominal.

to appear. There is, however, a considerable difference of opinion as to the extent of the damage. Rust infestation has also increased in Canada, the Searle Grain Company, Ltd., reporting that about 3,500,000 acres in Manitoba and Saskatchewan have been infected. The average annual production of these districts is from 55,000,000 to 60,000,000 bushels. Weather conditions during the next few weeks will determine how much damage will result.

The Liverpool market has displayed marked strength. On Tuesday, when the American market declined sharply, Liverpool prices gained from 1½ to 1½ cents. The rise is attributed to the continued drought talk in Argentina and to buying of futures by Argentine interests. The Buenos Aires market also advanced sharply on Tuesday. Conditions in Europe are reported as being generally favorable, although severe heat during the past week has resulted in estimates being lowered slightly. Germany's crop is estimated at 173,000,000 bushels as against 167,000,000 bushels last season, while Italy's output is placed at 276,000,000 bushels, against 232,000,000 bushels. Spain's final outturn is placed below last year's crop of 180,000,000 bushels, while conditions in the Danubian countries are favorable. The total European crop, including Russia, is estimated at 2,568,000,000 bushels.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	1935.	1935.	1934.
Wheat exports (bus.)	2	...	3
Since July 1	2	...	10
Flour exports (bbls.)	37	132	25
Since July 1	77	85	...
Total (bus.)	179	155	122
Since July 1	367	...	404
Visible supply at week-end (bus.)	25,103	23,286	104,457

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

#### CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	1935.	1935.	1934.
Exports, Inc from	1,102	1,443	3,029
Exports for season	113,808	...	148,325
Elevator stocks and afloat at week-end	195,044	196,876	186,084

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

#### WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	1935.	1935.	1934.
From:			
North America	2,276	1,590	3,659
Argentina	3,090	2,314	4,611
Australia	1,314	2,541	1,958
India	...	...	...
Black Sea	96	248	104
Other	1,008	864	560
Total	7,784	7,557	10,292
Since July 30	504,833	...	513,394

Canadian production has been estimated by the International Institute of Agriculture at 10,000,000 metric tons, as against an actual outturn of 7,500,000 metric tons last year. The crop for the years 1929-33 averaged 9,600,000 metric tons.

July and September corn prices rose fractionally during the past week, while December declined 1½. Reports indicate that the new crop is making rapid progress, hot weather having prevailed over the corn belt. September closed Tuesday at 75½, as against 75½ a week before. Oat prices were unchanged to ¼ cent lower. Harvesting has made good progress and selling pressure has been sufficient to keep prices depressed to near the season's lowest levels. September closed Tuesday at 31½, as against 31½ a week before. Rye harvesting in the Northwest is also under way and good returns are expected. Sufficient support

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	July	October	December	January	March	May
Cotton:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July 15	12.04 11.98	11.72 11.66	11.70 11.63	11.63 11.63	11.68 11.60	11.76 11.66
July 16	12.06 11.96	11.74 11.64	11.69 11.61	11.67 11.46	11.65 11.45	11.72 11.53
July 17	12.01 11.86	11.69 11.54	11.64 11.50	11.60 11.46	11.56 11.48	11.62 11.50
July 18	12.06 11.92	11.73 11.59	11.66 11.53	11.60 11.54	11.57 11.49	11.61 11.54
July 19	11.99 11.88	11.67 11.56	11.56 11.47	11.53 11.42	11.53 11.42	11.57 11.41
July 20	11.85 11.78	11.53 11.45	11.37 11.27	11.35 11.25	11.30 11.21	11.29 11.20
Week's range	12.06 11.78	11.74 11.45	11.70 11.27	11.67 11.25	11.68 11.21	11.76 11.20
July 22	11.97 11.79	11.59 11.44	11.42 11.26	11.36 11.26	11.36 11.27	11.38 11.25
July 23	11.95 11.75	11.54 11.35	11.42 11.24	11.40 11.25	11.37 11.21	11.38 11.23
July 23 close	11.75 11.76	11.35 11.36	11.25	11.25	11.26	11.24
Contract range	14.21 10.30	12.71 10.05	12.76 10.10	12.70 10.16	11.99 10.38	11.97 10.78
Ag. 9 Mr. 18	10.30 10.18	10.05 10.18	10.10 10.18	10.16 10.18	10.38 10.25	10.78 10.35

	July	September	December
Wheat:	High. Low.	High. Low.	High. Low.
July 15	82½ 80½	83½ 81½	85½ 83½
July 16	83 81	84 82	86 84
July 17	86 82½	86½ 83½	87 85
July 18	86 83½	86½ 83½	87 85
July 19	84½ 82½	85½ 82½	86½ 83½
July 20	85½ 83½	86½ 83½	87 84
Week's range	86 80½	86½ 80½	87 82½
July 22	86½ 84½	87 84½	88½ 85½
July 23	85½ 83½	86½ 83½	87 84
July 23 close	83½	84½	86
Contract range	1.02 1.02	1.02 1.02	1.02 1.02
Apr. 16	1.02 1.02	1.02 1.02	1.02 1.02
July 6	1.02 1.02	1.02 1.02	1.02 1.02
Traded week ended Friday, July 19	189,207,000 bushels	...	283,428,000

	First Two Days, Week Ended July 27, 1935.	Week Ended July 20, 1935.	Week Ended July 13, 1935.	Contract Range
Corn:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Date. Low. Date.
July	84½ 83½ 84½	85½ 82 82½	80½ 80½ 80½	Dec. 5 71½ Mar. 18
Sept.	76 74½ 75½	77 74½ 75½	73½ 73½ 73½	Jan. 9 67½ Mar. 25
Dec.	64½ 62½ 62½	65½ 62½ 62½	61½ 61½ 61½	June 29 60½ June 1
Bushels traded	31,568,000	31,568,000	37,025,000	
Oats:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Date. Low. Date.
July	34 33½ 33½	34½ 33 33½	32½ 32½ 32½	Dec. 5 32½ July 6
Sept.	31½ 31½ 31½	32½ 31½ 31½	30½ 30½ 30½	Jan. 8 30½ July 13
Dec.	31½ 31½ 31½	32½ 31½ 31½	30½ 30½ 30½	July 1 32½ July 13
Bushels traded	11,333,000	11,333,000	11,333,000	
Rye:	High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Date. Low. Date.
July	46½ 45½ 46½	46½ 44½ 45½	41½ 41½ 41½	Dec. 5 41½ July 6
Sept.	46½ 44½ 45½	46½ 43½ 44½	42½ 42½ 42½	Jan. 4 41½ July 6
Dec.	49½ 47½ 47½	48½ 46½ 47½	45½ 45½ 45½	June 3 45 July 6
Bushels traded	2,922,000	2,922,000	6,527,000	

	July	September	December	January	March	May
Coffee-D (Santos No. 4):	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	7.56 7.39	7.52 n	7.70 7.58	7.70 7.58	11.35 Aug. 13	7.30 June 18
Sept.	7.65 7.45	7.52 n	7.74 7.53	7.74 7.53	10.65 Oct. 9	7.37 June 18
Dec.	7.82 7.50	7.62 t	7.91 7.62	7.91 7.62	10.60 Jan. 7	7.41 June 18
Mar.	7.80 7.54	7.67 t	7.95 7.66	7.95 7.66	8.50 Mar. 1	7.46 Apr. 26
May	7.87 7.60	7.70 t	7.92 7.75	7.92 7.75	8.26 May 27	7.50 June 18
Contracts traded	198	196	...	...	...	...

	July	September	December	January	March	May
Coffee-A (No. 7):	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	5.15 5.15	5.12 n	5.12 4.85	5.10 5.02	8.47 Aug. 16	4.77 Apr. 26
Sept.	5.10 5.05	5.05 t 5.06	5.27 4.95	5.33 5.06	7.75 Oct. 9	4.87 Apr. 26
Dec.	5.23 5.15	5.16 n	5.20 5.09	5.40 5.17	7.69 Jan. 3	4.95 Apr. 26
Mar.	5.35 5.25	5.26 n	5.36 5.14	5.49 5.31	5.81 May 27	5.03 Apr. 26
May	5.32 n	5.29	5.24 5.55	5.41 5.85	May 28	5.16 June 18
Contracts traded	74	84	...	...	...	...

	July	September	December	January	March	May
Sugar (No. 3):	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	2.25 2.25	2.25 n	2.35 2.35	2.35 2.35	2.54 May 24	1.87 Jan. 2
Sept.	2.25 2.25	2.27 2.28	2.39 2.21	2.40 2.27	2.61 May 24	1.93 Jan. 2
Dec.	2.25 2.17	2.22 2.23	2.34 2.21	2.34 2.23	2.66 May 25	1.95 Jan. 2
Jan.	2.01 1.97	2.00 2.02	2.04 1.97	2.11 2.01	2.46 May 27	1.95 Jan. 2
Mar.	2.05 1.97	2.02 2.03	2.12 1.94	2.13 2.01	2.48 May 27	1.94 July 18
May	2.09 2.04	2.07 2.08	2.10 1.99	2.17 2.04	2.52 May 27	1.99 July 18
Contracts traded	1,429	1,128	...	...	...	...

	July	September	December	January	March	May
Sugar (No. 1):	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	2.28 2.26	2.27 n	2.35 2.32	2.37 2.29	2.56 May 27	1.73 Oct. 29
Sept.	2.25 2.23	2.30 2.32	2.42 2.27	2.42 2.26	2.63 May 27	1.76 Oct. 29
Dec.	2.35 2.32	2.33 2.35	2.46 2.30	2.47 2.32	2.71 May 27	1.91 Dec. 22
Jan.	2.05 2.01	2.10 n	2.18 2.18	2.18 2.18	2.53 May 10	2.09 Feb. 1
Contracts traded	161	50	...	...	...	...

	July	September	December	January	March	May
Cocoa:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	4.67 4.58	4.67 t	4.79 4.79	4.71 4.51	5.80 Aug. 10	4.25 June 18
Sept.	4.67 4.58	4.67 t	4.89 4.61	4.71 4.51	5.58 Feb. 18	4.37 June 18
Dec.	4.80 4.70	4.80 t	4.93 4.73	4.79 4.68	5.74 Feb. 18	4.54 June 18
Jan.	4.80 4.70	4.80 t	4.90 4.78	4.78 4.75	5.73 Jan. 9	4.62 June 20
Mar.	4.89 4.82	4.81 n	5.04 4.85	4.91 4.85	5.27 Apr. 11	4.71 June 18
May	4.94 4.82	4.81 n	5.10 4.91	5.01 4.95	5.14 May 17	4.92 June 18
July '36	5.13 n	5.15	5.15 5.11	5.15	5.15 July 18	5.11 July 15
Contracts traded	1,082	557	...	...	...	...

	July	September	December	January	March	May
Hides:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Sept.	10.05 9.90	9.96 n	10.53 10.08	10.70 10.34	11.59 May 16	8.14 Oct. 10
Dec.	10.39 10.25	10.30 t 10.31	10.90 10.36	11.10 10.67	11.56 May 16	9.35 Mar. 19
Mar.	10.70 10.58	10.62 t	11.15 10.70	11.35 10.98	11.78 May 15	9.65 Mar. 21
June	11.00 10.88	10.93 t	11.09 11.05	...	11.25 June 26	10.88 July 22
Contracts traded	301	238	...	...	...	...

	July	September	December	January	March	May
Rubber:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	11.97 11.85	11.91 t	12.28 11.98	12.15 12.13	17.45 Aug. 9	10.52 Mar. 18
Sept.	12.05 11.95	11.99 t	12.43 12.06	12.51 12.21	15.57 Oct. 2	10.66 Mar. 18
Dec.	12.28 12.16	12.19 t 12.21	12.65 12.27	12.73 12.44	14.88 Jan. 8	10.91 Mar. 18
Jan.	12.32 12.26	12.28 n	12.71 12.42	12.79 12.49	14.00 Feb. 19	10.96 Mar. 18
Mar.	12.51 12.37	12.37 t 12.41	12.83 12.50	12.83 12.67	13.48 June 17	11.74 Apr. 5
May	12.60 12.50	12.52 t 12.53	12.95 12.61	13.06 12.60	13.58 June 17	12.50 July 23
Contracts traded	680	586	...	...	...	...

	July	September	December	January	March	May
Silk:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	1.39½ 1.38½	1.39½ t	1.38 1.34	1.37 1.32	1.44½ Jan. 2	1.25 Mar. 18
Sept.	1.41 1.39	1.39 t 1.39½	1.38½ 1.35½	1.37 1.35	1.43 Feb. 18	1.25 Mar. 18
Dec.	1.41½ 1.39	1.39 t 1.40	1.39 1.35½	1.37 1.34	1.41½ July 22	1.28 June 3
Jan.	1.42 1.40	1.40 t	1.38 1.35½	1.37½ 1.34	1.42 July 22	1.28½ June 3
Contracts traded	542	392	...	...	...	...

	July	September	December	January	March	May
Wool Tops:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July	82.10 84.0	...	83.5 83.5	84.0 May 23	71.2 Apr. 24	...
Sept.	82.50 83.8	84.0	83.5	85.4 July 1	72.7 Apr. 23	...
Oct.	82.70 84.1	84.5	83.5	85.0 July 1	72.9 May 2	...
Dec.	83.7 83.7	83.0 84.7	84.5 83.5	84.7 84.4	85.5 May 23	72.0 Apr. 23
Jan.	84.0 84.0	83.0 84.7	84.8 83.8	85.0 May 23	85.4 May 23	72.4 Apr. 24
Mar.	83.0 85.3	84.0 84.0	85.0 84.5	85.6 July 2	73.0 Apr. 23	...
May	83.0 85.8	...	...	...	...	...

Cottonseed Oil:												
July	.....	9.58	9.35	9.20 t	9.70	9.40	9.90	9.75	11.98	Feb. 18	9.40	June 27
Sept.	.....	9.58	9.35	9.37@9.44	9.88	9.40	10.08	9.77	12.09	Feb. 18	9.35	July 23
Oct.	.....	9.65	9.42	9.44 t	9.93	9.41	10.15	9.80	11.98	Feb. 26	9.41	July 20
Dec.	.....	9.60	9.38	9.40 t	9.85	9.39	10.18	9.64	10.96	May 21	9.38	July 23
Jan.	.....	9.56	9.42	9.41@9.45	9.91	9.42	10.12	9.68	10.18	June 4	9.42	July 20
Contracts traded.....					439	379						



# Canadian Business Activity Continues to Improve; Crop Prospects Brighter



CANADIAN business activity for the first half of the year was, on the average, at a higher level than during 1934. Moreover, the prospects for a further improvement in business conditions appear to be good. The principal uncertainties in the outlook are the size of the crops and the general election to be held this Fall. At the present time, crop reports are of an encouraging nature, but as harvesting is still several weeks off, numerous adverse conditions, particularly increased rust infestation, may develop.

The Annalist Index of Business Activity rose to 77.9 (preliminary) for June, a new high for the year to date, from 77.6 for May. With the exception



of May, 1934, the index stood at the highest level since May, 1931. The April index was 76.9, while the low for the year was 75.4 for February and March. For the first half of the year the combined index averaged 76.5, as compared with 75.4 for 1934.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index back to the beginning of 1930.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY AND COMPONENT GROUPS

	June	May	April
Electric power production.....	91.0	90.2	88.4
Freight car loadings.....	66.8	65.1	69.1
Automobile production.....	70.4	70.5	83.1
Newsprint production.....	84.3	83.3	77.5
Steel ingot production.....	66.7	59.0	61.1
Pig iron production.....	56.4	57.3	57.4
Copper exports.....	152.5	133.1	110.9
Nickel exports.....	90.5	69.2	145.6
Coal production.....	94.3	84.9	
Crude rubber imports.....	106.5	32.9	
Raw cotton imports.....	59.3	112.8	
Flour production.....	83.2	77.0	
Cattle slaughtered.....	106.6	110.2	109.1
Hogs slaughtered.....	100.5	117.9	122.4
Exp. of boards and planks.....	66.3	79.7	60.3
Building permits.....	23.1	19.8	30.1
Combined index.....	77.9	77.6	76.9

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

	1935	1934	1933	1932	1931	1930
Jan. ....	75.6	70.4	56.1	66.9	78.3	102.4
Feb. ....	75.4	72.5	54.0	66.5	76.1	96.9
Mar. ....	75.4	76.1	52.9	68.6	79.1	97.6
Apr. ....	76.9	76.9	54.2	62.9	83.0	98.4
May ....	77.6	78.5	59.9	66.0	79.1	99.4
June ....	77.9	77.7	64.1	64.6	73.2	94.9
July ....	76.3	70.8	58.1	72.7	93.3	
Aug. ....	75.6	75.0	58.5	70.8	90.3	
Sept. ....	76.1	71.6	60.5	72.0	83.2	
Oct. ....	72.5	69.9	57.4	67.2	84.2	
Nov. ....	74.5	68.2	62.0	69.9	84.2	
Dec. ....	77.8	68.4	56.2	69.8	81.9	

\*Subject to revision. †Revised.

An important factor in the rise of the combined index for the past few months was a marked increase in the index of newsprint production. The newsprint index has risen sharply since February, in which month it stood at 71.1. A smaller than seasonal decrease in average daily production caused it to rise to 84.3 last month, a new high for the year to date. With the exception of December, 1934, it is at the highest level since May, 1931. Total output amounted to 232,020 tons for June, compared with 242,693 tons for

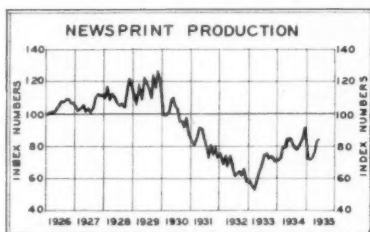
## Crop Prospects Brighter

May, 222,244 tons for April and 180,310 tons for February. June output exceeded shipments by 3,824 tons, mill stocks at the end of June rising to 57,771 tons. Production for the first six months of 1935 totaled 1,284,900 tons, as compared with 1,261,640 tons for the corresponding period of last year, an increase of 1.8 per cent.

Average daily freight car loadings showed a greater than seasonal increase for June, the adjusted index rising to 66.8 from 65.1 for May. The index has fluctuated between a high of 72.2 for February and a low of 65.1 for May. Freight car loadings by groups for the first six months of the current year compared with the corresponding periods for 1934 and 1933 are shown in Table III. It will be noted that grain loadings have shown a substantial decrease, but if final crop yields equal current expectations the total for the last half of 1935 will make a better showing.

Average daily seasonally adjusted electric power production rose to a new all time high in May and it is estimated that the June figure will show a further slight gain. The adjusted index, however, as a result of allowance for long-time trend, was slightly below the level for December, 1934. With the exception of that month, it stood at the highest level since July, 1930. Total output for the half-year was about 11 per cent higher than for the corresponding period of last year.

Output of automobiles increased sharply during the first half of the year, pas-



senger-car production rising 34.7 per cent over the corresponding period of last year, while truck production increased 39.6 per cent. Total passenger-car production amounted to 90,390 cars, as compared with 67,084 cars last year. Truck production rose to 20,939 units from 15,000 last year. The adjusted index, however, has been declining since February, when it stood at 99.3. For

TABLE III. FREIGHT CAR LOADINGS BY GROUPS (Thousands of Cars)

	1935	1934	1933	% Ch'ge in 1935
First Six Months.....	115.2	136.2	145.1	-15.4
Grain, grain prod.....	35.5	35.5	33.0	
Livestock.....	141.0	134.0	98.8	+5.2
Coal.....	12.7	17.0	14.6	-29.4
Coke.....	38.4	41.6	26.6	-7.7
Lumber.....	48.1	40.0	21.7	+20.3
Pulp and paper.....	51.3	51.1	35.0	+0.4
Other forest prod.....	53.0	49.0	37.4	+8.2
Ore.....	36.1	31.8	18.7	+13.5
Merchandise, l.c.l.....	322.2	320.5	296.4	+0.5
Miscellaneous.....	260.5	238.1	173.4	+9.4
Total.....	1,114.0	1,094.8	900.7	+1.8

June the index showed a slight decrease, to 70.4 from 70.5.

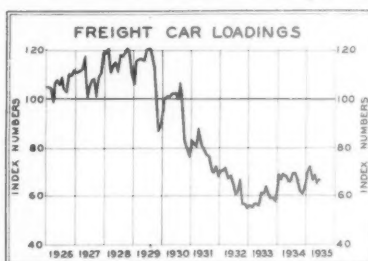
The adjusted index of steel ingot production rose to a new high for the year to date in June, as a result of a contrary to seasonal increase in output. Total output for the first six months of the year, however, was less than during the corresponding period of last year. Output amounted to 388,130 tons, as compared with 347,520 tons last year, a decline of 2.4 per cent. The adjusted index of pig

iron production showed a further decline in June. Production for the first six months of the year, however, was 64.6 per cent greater than for the corresponding period of last year. Output amounted to 259,790 tons, as compared with 157,840 tons last year.

Building operations, although still at a low level, expanded sharply during the first half of the year. Building permits issued rose 140.5 per cent over the corresponding period of last year. The adjusted index fluctuated between a high of 30.1 for April and a low of 9.5 for January. The index for June rose to 23.1 from 19.8 for May, as a result of a contrary to seasonal increase in permits issued.

### Foreign Trade

Average daily seasonally adjusted exports of merchandise for June declined to the lowest level since February, 1934.



The adjusted figure is \$1,644,000, as compared with \$2,013,000 for May and \$2,030,000 for April. Total exports and imports and the balance of trade for 1934 and the first six months of 1935 are given in Table IV. It can be seen from this table that exports for the first six months of the current year were higher than during the corresponding period of last year, the increase amounting to 4.1 per cent. Average daily imports last month showed a greater than seasonal decline, the adjusted figure declining to \$1,419,000 from \$1,534,000 for May. Total imports for the first six months were 5.3 per cent greater than during the corresponding period of last year.

### Price Changes

Wholesale commodity prices were, on the average, at a slightly higher level during the first half of the year than during the preceding period of last year. Retail prices, on the other hand, declined slightly. The Dominion Bureau of Statistics index of wholesale prices rose from 71.5 for January to a high of 72.5 for April and then declined to 71.5 for June. The cost of living index stood at 78.9 at the beginning of the year and rose to

TABLE IV. CANADIAN FOREIGN TRADE (Thousands of Canadian Dollars)

	Exports	Imports	Balance
1934—			
January.....	\$47,118	\$32,391	+\$14,727
February.....	39,335	33,592	+ 5,743
March.....	58,364	47,519	+10,845
April.....	32,047	34,815	- 2,768
May.....	58,543	52,887	+ 5,656
June.....	58,943	46,186	+12,757
July.....	56,787	44,145	+12,642
August.....	55,837	43,507	+12,330
September.....	58,815	42,208	+16,607
October.....	68,313	47,229	+21,084
November.....	65,677	49,884	+15,793
December.....	61,395	39,108	+22,287
1935—			
January.....	44,374	37,229	+ 7,144
February.....	47,677	37,044	+10,634
March.....	59,026	48,191	+10,835
April.....	38,296	36,637	+ 1,659
May.....	62,947	54,543	+ 8,404
June.....	52,763	46,739	+ 6,024
Total.....	\$305,083	\$260,388	+\$44,695
Total first six months, 1934.....	\$293,080	\$247,390	+\$45,690

a high of 79.0 for March. The index stood at 78.8 for April and May and de-

clined to 78.7 for June. Stock prices advanced substantially, the Dominion Bureau's index of industrial stocks rising on June 13 to the highest level since 1930. The index of Dominion of Canada long-term bond yields declined to a new post-war low during the first half of the year. The low was made in January and since that month yields have risen slightly. The January index (1926=100) was 70.9, while the June index is 73.4. Last year's high was 93.2.

### Crop Conditions

The condition of Canada's field crops as of June 30, 1935, indicated that yields this year will be substantially greater than last year. It is estimated that Canada will have from 75,000,000 to 100,000,000 bushels more wheat than in the last two years. The Dominion Bureau of Statistics placed the condition of Fall wheat at 96 per cent (100=long-time average yield per acre) as of June 30, 1935, against 45 for the corresponding date of last year. The condition of Spring wheat was also placed at 96 per cent, against 82; all wheat, 96, against 82; oats, 96, against 87; barley, 98, against 84; Fall rye, 96, against 57; Spring rye, 94, against 80. Other field crops also showed substantial improvement.

An important development of the past month was the enactment of the Wheat Board Bill. This new law was briefly discussed in THE ANNALIST of July 12, 1935, page 40.

### Political Developments

The trend toward increased control and regulation of business by the government has continued. The Trade and Industry Board Bill was passed on July 5, on which date Parliament was pro-



rogued. In some respects the bill corresponds closely to the late NIRA. Steps have also been taken to tighten regulations in connection with the issuance of securities. A bill authorizing the revaluation of Canada's gold was also passed at the last session. The Bank of Canada's statement of July 10 showed the effect of this measure. The Dominion Treasury made a profit of approximately \$63,000,000, while the chartered banks gained approximately \$10,500,000.

It is expected that a general election will be held no later than September. The outcome of this election may have considerable influence on general business activity owing to the fact that so many economic issues are involved.

H. E. HANSEN.

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670 Branches throughout Canada and other countries



# Financial News of the Week



**NET** income of the United Fruit Company showed a smaller than seasonal gain in the second quarter of the year. The adjusted figure amounted to \$1,625,000, as compared with \$2,770,000 in the preceding quarter, \$3,537,000 in the final quarter of last year and \$3,093,000 in the corresponding quarter of 1934. The smaller than seasonal rise in earnings is partially accounted for by changes in import regulations and banana quotas made by several European countries. Considerable readjustment naturally resulted from the enforcement of these decrees. Table I gives important balance sheet and income account items, together with certain ratios. Table II shows approximate quarterly earnings, before Federal taxes.

Quarters ended:	*Net Income.	†Earnings a Share.
March 31:	\$700,000	\$0.24
1932.....	1,333,000	0.36
1933.....	1,604,000	0.55
1934.....	2,250,000	0.77
June 30:		
1932.....	\$3,035,000	1.04
1933.....	4,040,000	1.39
1934.....	4,713,000	1.62
1935.....	2,300,000	0.77
Sept. 30:		
1931.....	\$264,000	0.09
1932.....	1,430,000	0.49
1933.....	4,014,000	1.38
1934.....	4,304,000	1.48

\*Approximate earnings, including subsidiaries and after depreciation, but before Federal taxes. †Based on 2,925,000 shares in 1931 and on 2,906,000 shares thereafter.

## INDUSTRIALS

**American Maracabo Company**—A suit for an accounting of about \$6,000,000 brought against the company and the Bancamerica-Blair Corporation by a stockholder of the development company was dismissed Monday by New York Supreme Court Justice Meier Steinbrink in Brooklyn.

**Baltimore Tube Company**—Stockholders ratified the sale of the company's property and business to the Revere Copper and Brass Company, Inc., at a meeting in Alexandria, Va.

A cash distribution of approximately \$64 a share will be made immediately through the Maryland Trust Company to holders of the tube company's 17,500 shares of 7 per cent preferred stock from the \$1,155,000 proceeds of the sale of assets, subject to liabilities.

Settlement was made by the Revere company and the tube company formally dissolved, it was announced. No part of the sale price will be distributable to the holders of 23,750 shares of common stock of the tube company, but the Revere company has offered \$4 a share to common stockholders upon surrender of their stock for cancellation.

**Chrysler Corporation**—In selling the largest number of cars for any six months in its history, the company made a net profit of \$18,659,309, or \$4.31 a share on its common stock, in the first half of this year, it has been announced by Walter P. Chrysler, president and chairman of the board. In the first six months of last year the net profit was \$8,192,084, or \$1.88 a share. The profit for this year was after deducting a non-recurring charge of \$1,507,525 for the premium on debentures of the Dodge company, called for redemption May 1.

Mr. Chrysler announced that the directors have appropriated \$7,000,000 for rounding out productive facilities and for plant conditioning and tools. In addition to the regular quarterly dividend of 25 cents for the third quarter of this year, the directors declared an extra dividend of 25 cents a share on the outstanding common stock, both dividends to be payable Sept. 30 to stockholders of record Sept. 3, 1935. A similar extra was paid last June 29 to stockholders of record June 1.

For the quarter ended June 30 there was an indicated net profit (based on a comparison of the company's report for the first quarter of the fiscal year and the six months' statement) of \$9,496,127, or \$2.19 a share on 4,332,327 shares, compared with \$9,163,182, or \$2.12 a share on 4,332,327 shares, in the preceding quarter, and \$4,888,234, or \$1.12 a share on 4,345,788 shares, in the second quarter of last year.

Net income for the second quarter, however, showed a smaller than seasonal increase. Net income, adjusted for seasonal variation by THE ANNALIST, amounted to \$7,643,000, as compared with \$9,800,000 in the preceding quarter, \$1,853,000 in the final quarter of last year and \$3,035,000 in the corresponding quarter of last year.

Current assets as of June 30, 1935, including \$71,528,102 in cash and marketable securities, amounted to \$107,886,746, while current liabilities were \$42,069,153. This compares with cash and marketable securities of \$48,750,760, current assets of \$98,494,620 and current liabilities of \$36,626,316 on June 30, 1934.

Mr. Chrysler said sales to distributors and dealers of passenger cars and trucks in the first half of this year had totaled 487,157 units, compared with 387,684 in the first half of 1934. Dollar sales in the first half of this year were \$295,569,895, against \$231,103,779 a year ago.

**Colon Oil Corporation**—A committee consisting of Arnold Hanson of Hanson & Hanson and Eugene A. Canalizo has been

gaged 5 per cent gold bonds and \$10,457,562.50 5½ per cent sinking fund debentures, with the rest to be employed to reduce current borrowings and for other corporate purposes.

Both issues are to be redeemable at the option of the company in whole or in part at any time prior to maturity, on not less than thirty days' notice, at the following percentages of principal amount, plus accrued interests:

Bonds—103 per cent to Sept. 1, 1940; 102 per cent on Sept. 1, 1940, and thereafter to Sept. 1, 1945; 101 per cent on Sept. 1, 1945, and thereafter to Sept. 1, 1950; 100 per cent on Sept. 1, 1950, and thereafter to maturity.

Debentures—102 per cent on Sept. 1, 1940;

The adjusted figure amounted to \$14,668,000, as compared with \$9,286,000 in the preceding quarter, \$8,420,000 in the final quarter of last year, and \$15,420,000 in the corresponding quarter of last year. Seasonally adjusted net income, with the exception of the second quarter of last year, stood at the highest level since the second quarter of 1931.

In the first half of this year, as well as in the same period of last year, dividends from du Pont's investment in 10,000,000 shares of General Motors common stock amounted to 45 cents a share on the du Pont common stock. For the second quarter of each year the General Motors dividends amounted to 22½ cents a share on the du Pont stock.

Current assets as of June 30 were \$123,096,643, and current liabilities \$17,513,477, making a ratio of current assets to current liabilities of 6.9 to 1. The current assets included \$23,408,449 in cash and \$33,989,751 in marketable securities, the quoted market value of which on June 30, 1935, was \$34,165,751. On Dec. 31, 1934, current assets were \$124,025,723 and current liabilities \$19,155,627; cash amounted to \$30,879,071 and marketable securities carried at \$30,816,771 had a market value of \$31,019,829.

**Ford Motor Company**—Figures announced by officials of the company show that during the first six months of the year 634,961 units were sold in the United States. This is nearly two-thirds of the 1,000,000 cars and trucks which Ford is building this year. This figure does not include foreign sales. During the first six months of this year Ford paid out \$88,727,568 in wages and spent \$374,368,873 for raw materials.

**General Electric Company**—The company received orders of \$104,542,946 in the first six months of 1935, compared with \$92,154,642 in the 1934 period, Gerard Swope, president, has announced. Sales billed amounted to \$94,546,274, against \$80,983,094.

Profit available for dividends on the common stock for the six months was \$11,541,429, compared with \$8,175,557 a year before, equal to 40 cents a share, against 28 cents a share, on 28,845,927 shares outstanding in both periods.

Mr. Swope said that last year two dividends of 15 cents a share each were paid on the special stock from the earnings of the six months' period, while for this year there was no such deduction from earnings, as the final payment made upon retirement of the special stock on April 15 was provided for before the end of 1934. This is equivalent to about 4 cents a share for the common stock for the six months.

Income accounts for the two periods follow:

	1935.	1934.
Net sales billed.....	\$94,546,274	\$80,983,094
Less costs, expenses and other charges...	87,206,901	74,818,535
Net inc. from sales.....	\$7,339,373	\$6,164,559
Other income less int. pd. and sundry chgs.	4,202,056	3,298,534
Profit available for dividends.....	\$11,541,429	\$9,463,092
Less cash divs. on special stock.....		1,287,535

Profit available for dividends on common atk. (28,845,927 36-100 shares issued).....\$11,541,429 \$8,175,557

For the second quarter of 1935, net sales billed were \$54,152,736, against \$40,393,536 in the first quarter and \$46,047,543 in the second quarter of 1934. The balance available for common shares was \$6,150,498, equal to 21 cents a share, compared with \$5,390,931, or 19 cents a share, in the first quarter, and with \$4,253,596, or almost 15 cents a share, in the second quarter last year.

Net income, adjusted for seasonal variation by THE ANNALIST, rose to the highest level since the final quarter of 1931. The adjusted figure amounted to \$5,983,000, as compared with \$5,669,000 in the preceding quarter, \$5,863,000 in the final quarter of last year and \$4,764,000 in the corresponding quarter of last year.

**Goodrich (B. F.) Company**—William H. Hunt, Cleveland capitalist and owner of 1,818 common shares of the company, has circularized holders of all Goodrich common stock, urging that they give proxies against the proposed \$45,000,000 mortgage financing planned by the Goodrich management and take steps to obtain representation of the large common stockholders on the Goodrich board.

**Hudson Bay Mining and Smelting Company**—The directors have declared an initial dividend of 50 cents a share on the capital stock in Canadian funds, payable on Aug. 31 to stock of record of Aug. 9.

The company also announced that its 6 per cent convertible bonds, which matured on July 15, have been paid in full, or funds remain in the hands of J. P. Morgan & Co. to pay those not yet presented. Of the \$2,980,000 debentures originally outstanding, \$1,445,600 were presented for conversion into common stock at the rate of \$15 a share under the terms of the bond indenture. On the conclu-

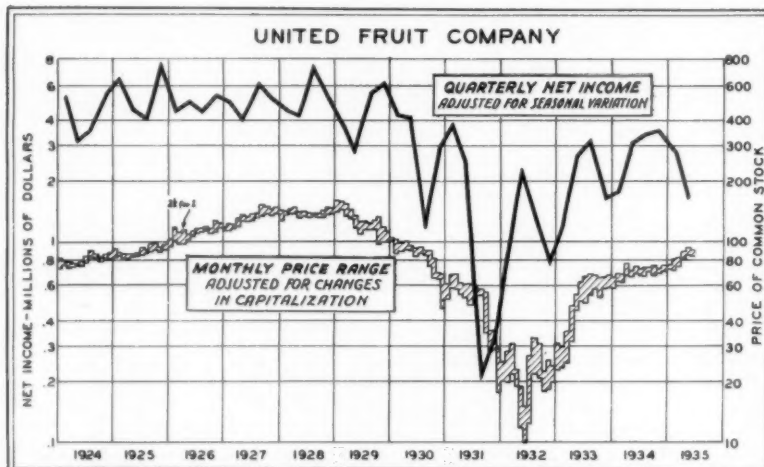


Table I. United Fruit Company

Years Ended	Oper. Income After Depreciation.	Other Income.	Taxes.	Net Income.	†Earnings a Capital Share.	Cash Dividends Declared.	Surplus After Dividends.
Dec. 31:							
1924.....	\$18,440	\$2,128	\$3,275	\$17,294	\$6.59	\$10,000	\$7,294
1925.....	21,724	4,498	3,671	22,547	8.59	11,998	22,547
1926.....	21,100	1,931	3,519	19,511	7.43	13,748	7,513
1927.....	21,058	1,807	3,243	19,621	7.48	13,750	5,873
1928.....	22,458	1,614	3,466	20,606	7.85	10,369	6,857
1929.....	19,444	865	2,506	17,803	6.78	11,700	7,434
1930.....	13,773	1,128	2,102	12,412	4.24	10,967	712
1931.....	5,746	1,978	663	6,779	2.32	6,538	64,189
1932.....	5,535	1,169	121	5,707	1.97	5,812	4831
1933.....	10,268	11,674	1,418	9,241	3.18	8,718	3,429
1934.....	14,188	11,211	1,889	12,049	4.15		3,331

†Adjusted for 2½-for-1 stock split in April, 1926, and 5% stock dividend paid April 1, 1929. †Includes \$394,441 foreign exchange gain in 1933 and a loss of \$153,206 in 1934. †Dividends of \$10 a share or an aggregate of \$10,000,000 were charged to 1924 earnings. \*Not available separately. †Fiscal year ended Dec. 29, 1934. †Deficit.

formed on behalf of the minority stockholders in the company, a subsidiary of the Royal Dutch-Shell group. Mr. Hanson, in announcing the formation of the committee, also disclosed that a suit has been instituted in Westchester courts by minority stockholders "to recover for mismanagement and waste."

**Consolidated Virginia Mining Company**—Sale of a "large share interest" in the company to John J. Raskob was confirmed last week by Zeb Kendall, president of the company.

The amount involved was not disclosed, but the San Francisco Mining Exchange announced that the company would issue 5,000,000 shares of new \$1 par non-assessable stock. Information received by the Exchange showed that the sale to Mr. Raskob involved 2,103,623 shares of the new stock.

Mr. Kendall announced that the company had offered to buy the neighboring Virginia City properties of the Ophir Mining Company, the Consolidated Virginia and Andes Corporation and the Mexican Gold and Silver Mining Company, all famous old silver and gold producers of Nevada's Comstock lode.

**Cudahy Packing Company**—A registration statement has been filed with the SEC for the issuance of \$20,000,000 first mortgage sinking fund bonds, Series A 3½ per cent, due Sept. 1, 1955, and \$5,000,000 convertible sinking fund 4 per cent debentures, due Sept. 1, 1950. Both issues are to be dated Sept. 1, 1935.

The statement said that proceeds were to be used to retire \$6,248,605 of first mort-

101 per cent on Sept. 1, 1940, and thereafter to Sept. 1, 1945; 100 per cent on Sept. 1, 1945, and thereafter to maturity.

The debentures are convertible into shares of common stock at the following rates of exchange: On March 1, 1936, and thereafter to Sept. 1, 1938, sixteen shares for each \$1,000 debenture; on Sept. 1, 1938, and thereafter to Sept. 1, 1941, fifteen shares for each \$1,000 debenture; on Sept. 1, 1941, and thereafter to Sept. 1, 1944, fourteen shares for each \$1,000 debenture.

The debenture holder will receive interest accrued and unpaid the date of the delivery of the shares. No firm commitment has been made to take either of the issues. It is expected that such a commitment will be made on or about Aug. 5, 1935.

**E. I. du Pont de Nemours & Co.**—Net income for the six months ended on June 30, 1935, amounted to \$22,450,485, equivalent, after debenture dividends, to \$1.74 a share on 11,061,662 shares of common stock, the average number outstanding in the period, according to the pamphlet report. This compares with net income of \$23,553,598, or \$1.86 a share on 11,062,023 shares of common stock, in the first six months of last year.

For the quarter ended on June 30 net income was \$11,353,343, or 89 cents a share on 11,054,010 shares of common stock. This compares with net income of \$11,925,444, or 96 cents a share on 11,061,878 shares of common stock, in the corresponding period of last year.

Net income, adjusted for seasonal variation by THE ANNALIST, increased sharply.



sion of this transaction the company will have outstanding 2,757,973 common shares.

**Loose Wiles Biscuit Company**—A special meeting of stockholders has been called for Aug. 1 to authorize the issuance of a new class of 5 per cent preferred stock. If the issue is approved, the corporation's 7 per cent first preferred stock will be retired at the call price of \$120 a share on Oct. 1. Arrangements have been made for a banker to underwrite the issue.

B. L. Hupp, president, in a letter to stockholders, said that present holders of 7 per cent preferred stock will get the right to purchase the new stock in an amount equivalent to the dollar redemption value of the old preferred stock. For instance, a holder of five shares of old preferred stock will receive \$600, with which he may buy six shares of the new preferred stock.

"Your directors believe," Mr. Hupp said, "that the present is a favorable time to retire the corporation's 7 per cent first preferred stock by means of a preferred stock issue of a lower dividend rate. Your directors recommend that you authorize the issuance of a new class of preferred stock. If stockholders are in favor of this proposition, it is the intention of your directors to call for redemption on Oct. 1, 1935, all of the outstanding 7 per cent first preferred stock at the redemption price of \$120 a share and to issue for the refunding thereof \$4,200,000 par value of 5 per cent preferred stock."

"The proposed reclassification of the shares of stock of the corporation increases the voting power of the common stock by giving each share one vote in lieu of the one-quarter vote to which it is now entitled."

"While it is proposed to increase the authorized amount of the corporation's capital stock, the only increase in issued stock now contemplated over the capital stock at present issued is that required to carry out the present refunding program. Provision will be made for the future issuance of additional preferred stock of equal priority in one or more series should the business of the corporation so require, but any issue of said stock in excess of \$4,200,000 now proposed will be subject to certain restrictions," Mr. Hupp concluded.

**Pan-American Petroleum and Transport Company**—The company has announced the organization of a producing subsidiary to be known as Pan-American Production Company. The company has been incorporated in Delaware.

The new subsidiary will engage in producing oil in the Southwest. Its output will be supplied to the refinery of the Pan-American Refining Corporation at Texas City, whose products are marketed by the American Oil Company. Headquarters of the new organization will be at Houston, Texas. E. R. Turner, formerly with the Continental Oil Company, has been engaged as manager.

**Pathe Exchange, Inc.**—The application by Patrick J. Casey, a stockholder of the company, for an injunction to restrain the directors from putting into effect a reorganization plan dated Dec. 18, 1934, and from selling any part of the Pathe Company's 49 per cent interest in the stock of the du Pont Film Manufacturing Company was denied Monday by New York Supreme Court Justice Lauer.

**Pure Oil Company**—An offering of \$32,000,000 of fifteen-year 4½ per cent sinking fund notes, carrying non-detachable common stock purchase warrants, was made last week at 100 and accrued interest by a banking group comprising Edward B. Smith & Co., the First Boston Corporation, Halsey, Stuart & Co., Inc., Lehman Brothers, Field, Gore & Co., Kidder, Peabody & Co. and the Central Republic Company.

Each note will carry a non-detachable warrant exercisable for the purchase of thirty shares of common stock of the company, unless the note is previously redeemed, at the following prices: \$15 a share to and including July 1, 1938, and at prices increasing \$2.50 a share for each subsequent three-year period thereafter up to maturity on July 1, 1950. The prices are to be adjusted under certain specified contingencies.

Semi-annual sinking fund payments are to be made, beginning in 1940, on Nov. 1 and May 1 through Nov. 1, 1949, either in cash or in notes at the company's option sufficient on each date to provide for the purchase or redemption of \$550,000 of notes. The notes are redeemable at the company's option in whole or in part by lot on any interest date on thirty days' notice at par and accrued interest with a premium of 5 per cent if redeemed on or before July 1, 1940, except as to notes redeemed with proceeds of exercise of warrants, in which case the premium is to be 2½ per cent for each period; 2½ per cent if redeemed thereafter a.d. on or before July 1, 1942; premium decreasing ¼ per cent each two years thereafter to and including July 1, 1948; premium to be ¼ per cent on Jan. 1 and July 1, 1949; and no premium thereafter.

Of the net proceeds from this financing, \$12,593,750 is to be used to redeem or pay off bank loans obtained for the redemption of the entire issue of 5½ per cent notes due 1937 not redeemed through sinking fund money; \$15,187,500 to redeem, on or about Sept. 1, the entire issue of 5½ per cent notes due 1940 not redeemed

through sinking fund moneys; and about \$3,135,744 to increase working capital.

In addition, the company has made arrangements with a group of commercial banks for unsecured loans totaling \$5,000,000 and maturing from 1937 to 1940 inclusive for liquidating outstanding bank loans of the company.

**Republic Steel Corporation**—The special meeting of stockholders to approve the merger with the Corrigan McKinney Company has been adjourned again until Aug. 15. The time limit within which the Department of Justice is permitted to appeal from the court decision declining to enjoin the merger will expire at midnight on Aug. 13.

**Root Refining Company**—The Guaranty Trust Company has announced that its trust department now is accepting the stocks of Root Refining Company for exchange into shares of the Root Petroleum Company.

The plan provides that for each share of convertible cumulative prior preference stock of the refining company, \$10 par value, the holder will receive one share of convertible preference stock of \$20 par value, one share of common stock \$1 par value and \$2 principal amount of five-year 8 per cent notes due July 1, 1940, of the petroleum organization.

Holders of cumulative preferred stock of \$15 par value will receive ten shares of the common stock of the petroleum company for each share held, while the common stock will be exchanged on a share-for-share basis.

**Virginia-Carolina Chemical Corporation**—Directors have declared a dividend of \$8 a share on the 7 per cent prior preference stock. The distribution, aggregating \$434,976, will be payable on Aug. 12 to stockholders of record of July 31. A. L. Ivey, president, announced.

The dividend was the first declared in three and one-half years. The payment will cut the accumulation on the issue from 24½ to 16½ per cent. The action had no relation to nor bearing upon the litigation brought by New York directors and now before the Supreme Court of Appeals of Virginia on appeal from judgment directing payment of \$7 dividend on the issue, it was said. Oral argument will be heard here in November on a writ of error recently granted.

**Westinghouse Electric and Manufacturing Company**—The company reports that orders received in the first half of 1935 were 21 per cent higher than in the 1934 period, while sales billed were up 38 per cent. Orders on the books June 30 stood at \$31,000,000, the same as a month before, but lower than at the end of previous months of the year.

Andrew W. Robertson, chairman of the board, said that net profit for the first half of 1935 was \$6,285,188, equal to \$2.37 a share on 2,552,181 common shares after preferred dividend requirements. Since both classes of stock share alike after \$3.50 has been paid on both common and preferred, the six months' net income was equal to \$2.35 a share on 2,662,155 combined shares. In the same period of 1934 a net loss of \$31,725 was reported.

Mr. Robertson pointed out that the management could not expect such earnings to continue throughout the rest of the year. The second quarter ordinarily is the best of the four quarters, he said, especially in the merchandising lines.

Orders received for the six months amounted to \$64,984,915, against \$53,892,610 for the same period last year. Sales billed amounted to \$62,296,017, against \$45,281,590.

For the second quarter of 1935 orders received totaled \$34,222,014, against \$33,655,022 in the 1934 period, while sales billed were \$36,083,215, against \$27,287,545. Net profit more than doubled at \$3,938,692, compared with \$1,744,427 in the second quarter of 1934. Second quarter orders were the highest received since the second quarter of 1931.

Net income, adjusted for seasonal variation by THE ANNALIST, rose to the highest level since the first quarter of 1930. The adjusted figure amounted to \$3,615,000, as compared with \$2,826,000 in the preceding quarter, \$464,000 in the final quarter of last year and \$1,420,000 in the corresponding quarter of last year.

Earnings for the six months included \$926,753 profit from the payment of back dividends on Class A preferred stock and the sale of preferred and common stock of the Radio Corporation of America. No other unusual non-recurring income was received, Mr. Robertson said. He added that the company still held about 20,000 common and a small amount of Class A preferred shares of Radio stock, the sale of which will be completed before Nov. 21.

On June 30 the company had more than \$27,000,000 cash on hand, while current assets were \$92,339,000, and current liabilities \$7,897,000.

**Wilson & Co.**—The way for refunding about \$17,000,000 of funded debt of the company, third largest meat packer, was cleared last Saturday when stockholders at a special meeting formally ratified the issuance of \$30,000,000 in new 4 per cent twenty-year bonds.

The issues to be retired consist of \$16,222,000 first-mortgage 6 per cent twenty-five-year sinking-fund gold bonds, due in 1941, and \$898,000 of 5 per cent subsidi-

ary company bonds. Only \$20,000,000 of the \$30,000,000 authorized will be issued now, according to present plans.

## RAILROADS

**Chesapeake Beach Railroad**—Sale of the road, a thirty-mile line operating from Chesapeake Junction in the District of Columbia to Chesapeake Beach, Md., was ordered last week by Federal Judge William C. Coleman.

The line has been in receivership for the last year.

**Chicago & North Western Railway**—Stockholders and creditors will meet on Saturday in the Federal Building in Chicago. At this hearing, or an adjourned hearing, the Federal court may fix the time within which any reorganization plan shall be proposed and set a time within which claims may be filed.

**Chicago, Milwaukee, St. Paul & Pacific Railroad**—The independent committee for the protection of bondholders has sent a letter to the Interstate Commerce Commission asking that there be no hurried reorganization of the road in order that there may be a thorough and independent inquiry into the history of this company. The committee also is opposed to the appointment of Henry A. Scandrett, president, as trustee because of his connection with the road's bankers.

The trustees of the road are considering whether they should apply to the Federal court in Chicago in connection with a proposal to meet certain interest payments. If it is decided to go to court, the trustees will then decide whether to ask for direction or whether to place a definite plan before the court.

Among the bond issues affected by the discussions are \$7,287,000 Southern Indiana Railway first 4 per cent bonds, on which interest is due Aug. 1, and \$250,000 Bedford Belt Railway 5 per cent bonds, on which interest was defaulted on July 1.

Hearings on the reorganization plans of the company, which is seeking readjustment under Section 77b of the Bankruptcy Act, have been set for Aug. 5 by the Interstate Commerce Commission.

If enough bondholders agree to the plan to be presented, and if it meets with the Interstate Commerce Commission's approval, the reorganization will be recommended to the Federal court.

**Cleveland Railway Company**—Holders of first (closed) mortgage sinking fund 6 per cent bonds, which have been called for redemption on Sept. 1 at 104 and accrued interest, are advised by Hayden, Miller & Co. of Cleveland, financial agent of the company, that they may exchange their bonds for a like principal amount of a new issue of \$5,000,000 of the Cleveland Railway Company ten-year first-mortgage sinking fund 5 per cent bonds, Series A, due in 1945.

They will receive the redemption premium and accrued interest to Sept. 1 in cash, provided the outstanding bonds are submitted to the Cleveland Trust Company, depository, for exchange on or before Aug. 3, unless the company and the undersigned agree further to extend such period.

**Missouri Pacific Railroad**—Judge C. B. Faris of the United States Circuit Court of Appeals in St. Louis has approved and confirmed appointment by company officials of the Manufacturers Trust Company of New York as trustee of the railroad's first and refunding mortgage 5 per cent bonds.

The bank was appointed by the Missouri Pacific board of directors' executive committee to succeed the Guaranty Trust Company of New York, which resigned as trustee without giving any reason.

A bondholders' protective committee, which said that \$75,000,000, or 34 per cent of the outstanding first and refunding bonds, had been deposited with it, suggested appointment of the Bank of New York and Trust Company as successor trustee because the bank had no financing or business dealings with the railroad but held \$1,282,000 of the railroad's bonds.

**Permission to Reduce Freight Rates Denied**—The application of Eastern railroads to reduce freight rates in the Eastern territory to meet competition of truck and water carriers was denied by the Interstate Commerce Commission last week for the second time within a year. The opinion was divided, five to three.

The majority opinion, rendered by Commissioner Aitchison, while admitting that the competition was keen, declared in effect that the commission had no authority to permit an intermediate rate to be reduced to less than the tariff for that portion of the haul under a through rate.

The through rate from Chicago to New York for 100 pounds is \$1.52, and it had been proposed to make the rate from Buffalo to New York 40 cents and the rate from Chicago to Buffalo \$1.10, or a total of intermediate rates 2 cents less than the through rate.

Specific instances of other short-haul rates in which the combination would have been much below the through rate under the proposal were cited in the majority opinion. It asserted that the application did not deal with a specific case but desired reduced rates which would enable the railroads to meet present traffic conditions.

"The jurisdiction invoked is legislative and not administrative," the majority opinion added, declaring that "Section 4 of the Interstate Commerce Commission Act, which provides that a long-haul rate shall be the same as a combination of intermediate rates, prevented the commission from granting the application." Relief could come only through a Congressional modification of Section 4, it further asserted.

The application sought reduced rates on merchandise in steel shipping containers loaded on container cars, in mixed cars, and reduction in all published rates to meet water and truck competition. It was opposed by the National Code Authority for the Trucking Industry.

All the railroads in the Eastern territory were parties to the application for relief. The territory involved includes that section north of the Ohio and Potomac Rivers and east of the Mississippi River, where the truck and water competition is severest because of improved highways and inland waterways.

The railroads complained that they were losing traffic in this section because of unregulated truck rates.

Commissioner Mahaffie dissented, and said he was authorized to say that Commissioners Meyer and Miller joined in his views. Commissioner Tate did not participate.

**Southern Pacific Company**—The company is negotiating with a group of New York banks for a loan of about \$30,000,000 to pay off its loan of about \$22,000,000 to the RFC and to improve its working capital position, it is reported in banking circles. It is understood that the loan would be at 4 per cent annually. When market conditions are favorable, it was said that the banks probably would reoffer the loan to the public in the form of 4 per cent bonds.

The loan, it is said, would be secured by collateral, including that pledged to the RFC for its advance to the carrier. In its securities pledged to the RFC there are \$12,000,000 par value of the capital stock of Pacific Fruit Express Company, \$12,800,000 of Arizona Eastern first and refunding mortgage 5 per cent bonds of 1950, \$4,737,000 El Paso & Southwestern 5s of 1965 and \$9,000,000 Galveston, Harrisburg & San Antonio first mortgage 6s of 1940.

**Western Pacific Railroad**—A meeting of representatives of the large holders of bonds was held in New York last week in another effort to reconcile their views with those of Jesse Jones, chairman of the RFC, on a reorganization plan for the road. No announcement was made after the meeting, but it is believed the differences will soon be ironed out and a plan agreed upon.

The differences are said to centre around the treatment of the road's indebtedness to the RFC. It is understood the bondholders suggested the RFC take 30 per cent of first mortgage bonds and 70 per cent of income bonds in the reorganized company in payment of its loan.

**Washington, Baltimore & Annapolis Electric Railway**—Bondholders of the Annapolis Short Line will take over and operate the company on Aug. 20, according to an order signed on July 18 by Judge William C. Coleman in United States District Court in Baltimore, ratifying the receivership sale.

The road will enter Baltimore over the Baltimore & Ohio Railroad tracks.

Judge Coleman rejected the offer made subsequent to the auction by the Pennsylvania Railroad for all of the roadbed and movable equipment except that in the Annapolis Short Line parcel, although the offer was \$15,250 above that accepted.

## UTILITIES

**Associated Telephone Company, Ltd.**—A new issue of \$8,500,000 first-mortgage 4 per cent Series B bonds, due in 1965, has been offered by an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co., Mitchell

**Alabama Gt. Southern**  
Common & Preferred

**Northern Securities**

**Virginian Railway**

**Western Maryland**  
1st Preferred

**Edwin Wolff & Co.**  
Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432



Tully & Co. and Blyth & Co., Inc., at a price of 90 and accrued interest.

The proceeds will be used, together with cash on hand, to redeem the first mortgage 5 per cent Series A bonds of the company, due in 1935, of which \$8,500,000 are outstanding, including \$200,000 held in the company's treasury. Upon completion of this refunding the new bonds will be the only funded debt of the company.

The bonds are issued under an open-end mortgage and will be redeemable on any interest date upon thirty days' notice at prices ranging from 105 through July 1, 1940, to 100 after July 1, 1942. The Railroad Commission of California has authorized the issue.

**Consolidated Gas Electric Light and Power Company of Baltimore**—The Maryland Public Service Commission has given the company permission to issue \$7,326,000 of refunding bonds. The bonds, bearing interest at 3½ per cent, have been sold subject to the approval given today to seven banking and insurance houses, according to announcement by the company. The issue will be used to retire a similar sum of 4½ per cent obligations.

**Duke-Price Power Company, Ltd.**—Plans of the company for refunding its \$35,529,000 of first-mortgage 6 per cent bonds, due 1936, into a new issue carrying a lower rate of interest are nearing completion. It was disclosed Monday. All details of the operation have not as yet been determined, but it is understood that application will be made to the SEC soon.

The first-mortgage bonds are callable on the first day of any month on sixty days' notice at 105½. The company, according to tentative plans, will raise the money through the sale of new first-mortgage bonds, a small portion through the sale of short-term notes and a small portion from cash in its treasury. The cash position of the company as of Dec. 21, 1934, permits the payment of only a slight portion from its vaults, and it is considered likely that final plans will forego any use of the company's cash in the refunding operation.

The exact amount of the new issue and the coupon rate have not been definitely determined by the bankers, but it is believed that the amount will exceed \$25,000,000. It also was said that a 4½ per cent coupon was being considered.

**Duquesne Light Company**—Public offering has been made of a new issue of \$70,000,000 of first mortgage 3½ per cent bonds, due in 1935, at a price of 101½. The new issue will replace two issues of 4½ per cent bonds of the company aggregating the same amount.

Net proceeds of the issue, together with other funds of the company, will be used to redeem in September \$65,000,000 of first mortgage 4½ per cent bonds due in 1937 and \$5,000,000 of first mortgage 4½ per cent bonds due in 1937. After giving effect to the refunding operation, the new \$70,000,000 3½ per cent issue will constitute the only funded debt of the company. The operation will reduce annual interest requirements from \$3,150,000 to \$2,450,000.

Upon redemption of the outstanding first mortgage 4½ per cent bonds will be secured by a first mortgage and lien on all properties now owned by the company, the consolidated property account amounting to \$187,331,700. The issue will be callable in whole or in part at any time on sixty days' notice at 107½ through June 1, 1940, at 105 through June 1, 1941, and thereafter at prices decreasing one-quarter of 1 per cent annually to maturity. Provision is made for a maintenance and renewal fund of 12½ per cent of gross earnings, usable for maintenance, depreciation, unbonable extensions or purchase of bonds.

**Edison Electric Illuminating Company of Boston**—A public offering of \$53,000,000 of first mortgage 3½ per cent sinking fund Series A bonds, due 1935, was made last week at a price of 103.79 and accrued interest, to yield 3.30 per cent, by the banking syndicate which successfully bid for the issue at a competitive sale.

Proceeds from the sale of these bonds, together with other funds of the company, are being used to effect the final retirement of the company's two note issues, aggregating \$55,000,000, issued in 1934 and called for payment yesterday. Upon completion of this refunding the only other funded debt of the company will be \$16,000,000 of three-year 5 per cent coupon notes due next April 15.

The issue is secured by a first mortgage on all properties and franchises owned by the company and the income therefrom, with certain exceptions. To the extent permitted by law this lien applies also to properties acquired later.

**Michigan Light Company**—Funds have been deposited with the Union Guardian Trust Company, Detroit, trustee, for the redemption of first and refunding mortgage bonds due in 1940, on Sept. 1, at 105 and accrued interest. The bonds may be redeemed before Sept. 1 at the same price, less bank discount at the annual rate of one-fourth of 1 per cent, at the office of the Commonwealth and Southern Corporation.

**Postal Telegraph and Cable Corporation**—The bondholders' protective committee, headed by Cecil P. Stewart, has prepared petitions to President Roosevelt and to

Congress to urge the passage of legislation to permit the merger of existing telegraph companies, as recommended by the Federal Communications Commission. These petitions have been sent to all bondholders, whether represented by this committee or by the Lehman committee, for signature and transmittal to Washington.

The petition asserts that the existing telegraph companies are now engaged in a competitive death struggle which is bound to result in needless waste of capital and eventual decline of service to the public. It calls attention to the fact that the telephone companies are permitted to combine without restriction and that in every large country except the United States there is a unified telegraph system.

**Public Service of Northern Illinois**—An offering of \$16,000,000 of first-lien and refunding mortgage 4½ per cent bonds, Series I, due in 1936, has been made at par and accrued interest by a New York and Chicago banking group.

The group appears alphabetically in the prospectus as follows: Brown Harriman & Co., Inc.; Field, Gloré & Co.; Halsey, Stuart & Co., Inc.; the Lee Higginson Corporation, and Edward B. Smith & Co. Each of the firms has underwritten \$3,585,000 of the bonds excepting the Lee Higginson Corporation, which underwrote \$1,660,000 principal amount. Edward B. Smith & Co. are managers of the Eastern and Halsey, Stuart & Co. are managers of the Western selling group.

Underwriting discounts or commissions are 2½ per cent, or \$400,000, according to the prospectus. All of the net proceeds to be received by the company together with other funds will be applied to the redemption on or about Aug. 30 of outstanding \$15,650,000 first-lien and refunding mortgage ½ per cent Series H bonds due in 1932 at 105 and accrued interest.

**Virginia Electric and Power Company**—The company is notifying holders of secured convertible ten-year 5½ per cent bonds due in 1944, of which \$4,629,000 were called for July 1 and the remainder for Aug. 1, that the conversion privileges allowing exchange of the bonds for first and refunding mortgage 5s due in 1935 have expired.

With more than 97 per cent of the bonds already converted into the 5s, and on the assumption that some holders may not have known of the call for redemption, the company is extending the conversion period to Sept. 14. Under this extension interest on the bonds called for July 1 will be allowed only to June 21, and on those called for Aug. 1 only to July 22.

#### MISCELLANEOUS

**AAA Expenditures**—In the eleven months from July 1, 1934, to June 1, 1935, the expenditures of the Agricultural Adjustment Administration were \$767,195,306 from funds available of \$918,045,135, leaving a balance on June 1 of \$150,849,829. A report of the Controller, issued Monday, said that of the total expenditure \$535,547,698.62 was in rental and benefits to farmers. Administrative expenses totaled \$34,401,654.49, most of which was paid to field workers.

Removal and conservation of surplus operations during the period amounted to \$10,043,550.29, while drought relief and food conservation operations involved total payments of \$145,595,764.55.

The AAA carried over from 1934 \$281,565,270 as well as \$17,572,150 in processing taxes. Collections of processing taxes from June 1, 1934, to April 30, 1935, were \$493,007,693.

**America Fore Group**—Ernest Sturm, chairman of the boards of the America Fore Group of insurance companies, has made public business records of the group for the first half of 1935, showing a gain of \$16,184,274 in combined assets to \$219,708,490, with securities valued at June 30 market levels, and an increase of \$16,017,195 in combined net surplus, to \$111,972,475. Combined policyholders' surplus was \$127,531,290, and there was a gain of \$12,003,919 in the first six months of this year for the combined market value of securities. Combined unearned premium reserves increased \$1,725,712.

The following table shows assets valued at the June 30 market, together with the increase for six months, and net surplus on June 30, with the six months' gain, for the seven companies in the group, consisting of Continental Insurance Company, Fidelity-Phenix Fire, Niagara Fire, American Eagle Fire, First American Fire, Maryland Insurance Company of Delaware and the Fidelity and Casualty Company of New York:

(Last 000 omitted.)  
(All as compared with market Dec. 31, '34.)

	Assets.	Incr.	Surplus.	Incr.
Continental...	\$79,144	\$5,833	\$46,738	\$6,227
Fid. Phenix...	80,922	4,310	35,457	5,042
Niagara...	21,622	1,020	12,833	1,156
Am. Eagle...	13,245	945	7,689	982
First Am....	4,254	362	2,078	259
Maryland...	2,634	192	1,200	190
Fid. & Cas...	37,887	3,222	6,177	2,161

Combined...\$219,708 \$16,184 \$111,972 \$16,017

**Associates Investment Company**—Directors have voted to split the common stock on the basis of five shares for each share now outstanding. Holders of record of

Aug. 2 will receive on Aug. 15 four additional shares for each share held.

**Commercial Investment Trust Corporation**—A banking group composed of Dillon, Read & Co., Lehman Brothers and Lazard Frères & Co., Inc., has offered to the public a new issue of 250,000 shares of non-par convertible preference stock, \$4.25 series of 1935. The stock was priced at \$100 a share, plus accrued dividends from July 1 to the date of delivery.

**Insult Collateral Is Bid In by Banks**—The Guaranty Trust Company and the Central Hanover Bank and Trust Company bid in on July 17 the collateral that Insult Utility Investments, Inc., had pledged with them for loans aggregating \$8,000,000 when made in 1931. Although the sale of this collateral originally was set for May 5, 1932, it was adjourned from time to time.

The Central Hanover bid in its collateral in its entirety for \$1,937,116, the total for its separate bids on the three blocks offered. For the 12,300 shares of the capital stock of the Commonwealth Edison Company of \$100 par value, the bank was the only bidder at \$1,008,600, or \$82 a share.

The Guaranty Trust Company bid in its four parcels of collateral in their entirety for \$2,386,950, or \$12 more than the total of its separate bids. For the 22,238 shares of Peoples Gas and Coke Company, the Guaranty bid \$733,954, or \$33 a share, while for the 16,512 shares of Commonwealth Edison the bank bid \$1,353,984, or \$82 a share. For the 200 shares, \$60 par value, of the common stock of the Public Service Company of Northern Illinois it bid \$6,800, or \$34 a share.

Neither of these banks offered for sale the common stock of Middle West Utilities Company, also collateral on these loans, because this stock is virtually valueless. The Guaranty has 166,800 shares of this stock, while Central Hanover holds 102,312 shares. The loan made by the Guaranty originally amounted to \$5,000,000, while that of the Central Hanover was \$3,000,000.

The National City Bank on July 19 bought in for \$2,174,115 the greater part of the collateral it received to secure an indirect loan of \$5,000,000 to Corporation Securities Company of Chicago, one of the Insult group of companies, at a public auction held in Jersey City.

**Lawyers Title and Guaranty Company**—Holders of guaranteed mortgage certificates, Series No. 283570, of the company, now a year overdue, were notified Monday by W. P. Barker, chairman of the New York State Mortgage Commission, that funds were now available for the payment in full of principal and interest as of July 19, 1935. Holders should present their certificates for payment at 160 Broadway, New York.

**McCrary Stores Corporation**—The debenture holders' protective committee, of which Stanley A. Russell is chairman, has approved a plan of reorganization of the company sponsored by the preferred stockholders' committee and dated June 15, according to a letter sent to debenture holders by the committee.

The notice of adoption calls the plan "a reasonable solution of all the complicated problems involved." The plan offers the debenture holders the option of receiving either the principal amount of their debentures in cash or new debentures in an equal principal amount plus twenty shares of common stock for each \$1,000 debenture or cash for the common shares at \$6.50 each in lieu of such shares.

"This \$130," the letter continues, "represents interest on the debentures up to about April 26, 1935, so that, if debenture holders elect to take the new debentures they will receive, either in new common stock or cash, the equivalent of all unpaid interest to that date and the new debentures will begin to draw interest from the first of the month following confirmation of the plan."

"In view of the fact that forced liquidation of the business may well result in a less return to debenture holders and will most certainly involve further extended litigation and delay, the committee feels that the slight concession in interest which the debenture holders are asked to make, and which the committee finally conceded so as not to jeopardize the entire plan, is more than justified, and that debenture holders should be fully satisfied with the provisions made for them."

**New England Mutual Life Insurance Company**—The company reported last week that insurance in force had increased \$25,000,000 during the first six months of this year, compared with a gain of \$17,500,000 in the corresponding period of last year, and a decrease of \$16,500,000 in 1933. Insurance in force July 1 was \$1,306,000,000.

Premiums on new life insurance for the six months were \$4,763,000, compared with \$3,461,000 last year and \$2,412,000 in 1933.

**RFC Earnings**—The net earnings of the Reconstruction Finance Corporation in the fiscal year which closed on June 30 were \$41,288,582.88, as compared with \$21,784,386.35 in the previous year, according to the annual report of the corporation made public by Chairman Jesse Jones. The operating surplus for the 1935 fiscal year was \$100,728,694.61, an increase of \$41,288,582.88 during the year.

Disbursements during the year were \$2,364,309,001.33, as compared with \$3,062,809,660.35 in 1934. The disbursements included \$506,541,630.22 to the government for use in relief, and on this the corporation stands to have a net loss. The disbursements also included \$496,193,000 for retirement of RFC notes held by the United States Treasury and banks.

Officials explained that the surplus presumably would be held to absorb any losses in operations.

More important than these figures, however, officials pointed out, were details of the report, which showed that during the year there was a turn away from the emergency which required the government to go to the aid of business, and a swing toward recovery. This was reflected in repayment of loans exceeding disbursements for the first time.

Whereas loans to banks and trust companies totaled \$272,618,984.71 in the fiscal year 1935, repayments from banks and trust companies amounted to \$391,122,402. Similarly, loans to building and loan associations were \$1,101,187.02 and repayments \$31,734,607.22; disbursements to insurance companies only \$187,031.31 and repayments \$15,764,163.28; and disbursements to mortgage loan companies \$34,776,296.06 and repayments by them \$31,375,531.82.

On the other hand, the opposite trend was shown with reference to railroads. Disbursements to them totaled \$75,185,328.07, while their repayments were only \$14,225,432.20. In fact, the RFC, in recent months, has been concentrating most of its attention on the carriers, having found that aid was necessary for them, although when the fiscal year opened officials hoped that possible only \$10,000,000 would be needed for railroads.

Twenty-one loans were authorized to seventeen railroads during the year for a total of \$130,975,798, although more than \$55,000,000 of this was not disbursed. This compares with six loan authorizations in the fiscal year 1934 to six railroads for a total of \$12,860,504.

The RFC during the year disbursed only \$185,348,752.31 for the purchase of preferred stock, capital notes and debentures of banks and one insurance company, as compared with \$763,727,621.92 in 1934, while repayments on loans from banks and trust companies exceeded disbursements by \$118,503,417.29.

**SEC Registration Forms for Foreign Issues**—In an effort to adapt the requirements for domestic issuers to peculiar circumstances of private foreign issues, the SEC last week promulgated three new forms to be used for permanent registration on national securities exchanges.

Designated as Forms 19, 20 and 21, they are to be used for registration, respectively, of American certificates against foreign issues and the securities underlying such certificates, for securities other than bonds and for bonds of foreign private issuers.

The new forms are not, however, applicable to North American or Cuban issuers, except under certain specified cir-

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## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income—1935.	1934.	Com. Share Earnings—1935.	1934.
<b>Acme Steel Co.</b>				
June 30 yr. . . .	\$333,348	\$594,970	\$1.01	\$1.79
6 mo. June 30. . .	935,338	881,378	2.85	2.65
<b>American Beverage Corp.</b>				
12 mo. May 31. . .	66,917	8,000	.50	...
<b>Amer. Brake Shoe &amp; Foundry:</b>				
6 mo. June 30. . .	773,688	658,231	.72	.53
<b>American Chiclé Co.</b>				
June 30 yr. . . .	697,918	531,688	1.57	1.19
6 mo. June 30. . .	1,312,739	971,368	2.95	2.18
<b>American-Hawaiian S. S. Co.</b>				
**June 30 yr. . . .	165,326	*38,947	...	...
6 mo. June 30. . .	*201,758	*198,185	...	...
<b>Atlantic Refining Co.</b>				
June 30 yr. . . .	v384,009	2,376,573	.14	.89
6 mo. June 30. . .	v255,000	2,990,578	.10	1.12
<b>Barker Bros. Corp.</b>				
**June 30 yr. . . .	57,404	*189,973	.08	...
6 mo. June 30. . .	*63,333	*240,838	...	...
<b>Bayuk Cigars, Inc.</b>				
6 mo. June 30. . .	242,735	311,730	b2.04	b2.81
116 mo. June 30. .	394,120	426,491	b3.14	b3.52
<b>Beech-Nut Packing Co.</b>				
**June 30 yr. . . .	440,664	347,939	.00	.80
6 mo. June 30. . .	848,069	730,471	1.94	1.67
<b>Blaw-Knox Co.</b>				
6 mo. June 30. . .	301,448	105,214	.22	.08
<b>Bohn Aluminum &amp; Brass Corp.</b>				
June 30 yr. . . .	398,206	488,066	1.13	1.38
6 mo. June 30. . .	952,819	1,138,019	2.70	3.23
<b>Budd (E. G.) Mfg. Co.</b>				
**June 30 yr. . . .	127,394	80,224	.02	p1.34
6 mo. June 30. . .	278,983	84,767	.07	p1.09
<b>Budd Wheel Co.</b>				
**June 30 yr. . . .	224,640	89,432	.22	.08
6 mo. June 30. . .	516,560	148,609	.50	.12
<b>Castle (A. M.) &amp; Co.</b>				
June 30 yr. . . .	87,000	101,682	.72	.84
6 mo. June 30. . .	170,695	162,520	1.42	1.35



Company	Net Income	Com. Share	1935	1934	Earnings	1935	1934
Caterpillar Tractor Co.:							
June 30 gr. . . .	1,823,376	1,274,053	.97	.68			
6 mo. June 30. . .	2,908,152	2,061,530	1.55	1.10			
Central Airport, Inc.:							
Yr. Apr. 30. . . .	43,048	27,970	.20	...			
Century Ribbon Mills, Inc.:							
June 30 gr. . . .	13,336	47,962	...	.35			
6 mo. June 30. . .	28,913	108,200	.05	.82			
Charis Corp.:							
June 30 gr. . . .	94,839	82,158	...	...			
6 mo. June 30. . .	128,632	111,500	...	...			
Chrysler Corp.:							
**June 30 gr. . . .	9,496,127	4,888,234	h.2.19	h.1.12			
6 mo. June 30. . .	18,659,309	8,192,084	h.4.31	h.1.88			
City Investing Co.:							
Yr. Apr. 30. . . .	33,104	50,035	.17	.38			
Conde Nast Publications, Inc.:							
**June 30 gr. . . .	63,524	57,661	...	...			
6 mo. June 30. . .	30,043	21,447	.09	...			
Congleum-Nairn Co., Inc.:							
6 mo. June 30. . .	1,356,088	1,346,174	h.1.11	h.1.11			
Container Corp.:							
June 30 gr. . . .	224,335	307,169	b.15	h.22			
6 mo. June 30. . .	432,145	598,859	b.29	b.42			
Continental Can Co., Inc.:							
12 mo. June 30. . .	10,465,258	9,059,662	3.93	3.40			
Corn Products Refining Co.:							
June 30 gr. . . .	1,747,112	2,103,754	.52	.66			
6 mo. June 30. . .	3,881,564	4,402,165	1.19	1.40			
Corrigan, McKinney Steel Co.:							
Yr. Apr. 30. . . .	1,216,278	1,403,817	...	...			
Crown Willamette Paper Co.:							
Yr. Apr. 30. . . .	1,467,615	1,129,680	r.7.33	r.5.65			
Crown Zellerbach Corp.:							
h Yr. Apr. 30. . .	1,407,514	1,633,240	...	...			
Cudahy Packing Co.:							
4 mo. Feb. 23. . .	1,015,359	...	...	...			
Doehler Die Casting Co.:							
6 mo. June 30. . .	360,706	...	1.43	...			
Du Pont de Nemours (E. I.) & Co.:							
June 30 gr. . . .	11,353,343	11,925,444	1.89	1.96			
6 mo. June 30. . .	22,450,485	23,553,598	1.74	1.86			
Evans Products Co.:							
June 30 gr. . . .	6,461	765,882	h.03	h.3.14			
6 mo. June 30. . .	256,753	1,270,162	h.1.09	h.5.20			
Ex-Cell-O Aircraft & Tool Corp.:							
June 30 gr. . . .	114,169	64,157	h.30	h.17			
6 mo. June 30. . .	207,281	200,234	h.55	h.53			
Fyr-Fyter Co.:							
6 mo. June 30. . .	17,754	1,295	...	...			
Gabriel Co.:							
**June 30 gr. . . .	12,282	5,842	...	...			
6 mo. June 30. . .	33,905	30,298	...	...			
General Cable Corp.:							
June 30 gr. . . .	26,222	89,789	p.17	p.59			
6 mo. June 30. . .	100,096	240,007	...	...			
General Electric Co.:							
**June 30 gr. . . .	6,150,499	4,897,363	.21	.15			
6 mo. June 30. . .	11,541,429	9,463,092	.40	.28			
General Foods Corp.:							
June 30 gr. . . .	2,501,383	2,203,062	.47	.42			
6 mo. June 30. . .	5,862,722	5,882,712	1.11	1.12			
Gillette Safety Razor Co.:							
**June 30 gr. . . .	972,712	1,063,876	.29	.34			
6 mo. June 30. . .	2,171,375	1,966,078	.70	.60			
Gildden Co.:							
8 mo. June 30. . .	1,720,780	1,226,157	2.18	1.42			
Gold Seal Electrical Co., Inc.:							
Mar. 31 gr. . . .	8,560	...	...	...			
Gotham Silk Hosiery Co.:							
6 mo. June 30. . .	92,774	203,091	p.3.41	...			
Granite City Steel Co.:							
June 30 gr. . . .	177,792	218,686	.70	.86			
6 mo. June 30. . .	312,373	200,245	1.22	.78			
Gulf States Steel Co.:							
June 30 gr. . . .	66,663	201,616	...	.84			
6 mo. June 30. . .	36,514	191,803	...	.61			
Harbison-Walker Refractories Co.:							
v6 mo. June 30. . .	783,800	805,500	.50	.52			
Houdaille-Hershey Corp.:							
**June 30 gr. . . .	870,757	475,562	b.97	b.46			
6 mo. June 30. . .	1,773,626	728,805	b.1.98	b.64			
Howe Sound Co.:							
June 30 gr. . . .	521,832	522,004	1.10	1.10			
12 mo. June 30. . .	911,591	1,010,558	1.92	2.13			
Interlake Iron Corp.:							
June 30 gr. . . .	345,221	221,585	...	...			
12 mo. June 30. . .	414,773	290,541	...	...			
Johas-Manville Corp.:							
June 30 gr. . . .	551,434	249,936	.56	.16			
6 mo. June 30. . .	798,012	173,855	.71	p.2.32			
Kimberly-Clark Corp.:							
June 30 gr. . . .	296,153	187,616	.30	.07			
6 mo. June 30. . .	566,717	250,231	.55	p.2.51			
Lambert Co.:							
June 30 gr. . . .	252,862	395,130	.34	.53			
6 mo. June 30. . .	820,415	1,127,751	1.10	1.51			
Lehn & Fink Products Co.:							
**June 30 gr. . . .	78,005	97,143	...	.24			
6 mo. June 30. . .	94,496	296,884	.23	.74			
Libby-Owens-Ford Glass Co.:							
June 30 gr. . . .	2,064,549	1,161,321	.81	.45			
6 mo. June 30. . .	4,284,316	2,532,319	1.69	.99			
Lucky Tiger-Combination Gold Mining:							
June 30 gr. . . .	65,168	39,294	.09	.05			
Lynch Corp.:							
6 mo. June 30. . .	167,410	153,479	1.24	1.13			
Magma Copper Co.:							
**June 30 gr. . . .	1164,860	1231,734	...	...			
6 mo. June 30. . .	1407,088	1463,309	...	...			

Company	Net Income	Com. Share	1935	1934	Earnings	1935	1934
Marion Steam Shovel Co.:							
June 30 gr. . . .	71,263	130,573	...	...			
12 mo. June 30. . .	190,815	262,284	...	...			
Marshall Field & Co.:							
June 30 gr. . . .	400,700	1,145,000	...	...			
6 mo. June 30. . .	843,400	1,907,000	...	...			
Mathieson Alkali Works:							
June 30 gr. . . .	297,672	339,797	h.37	h.37			
6 mo. June 30. . .	647,853	617,424	h.68	h.67			
Midland Steel Products Co.:							
June 30 gr. . . .	309,469	222,794	.38	r.2.34			
6 mo. June 30. . .	653,500	293,651	.92	r.3.09			
Motor Products Corp.:							
June 30 gr. . . .	400,820	125,198	2.05	.64			
6 mo. June 30. . .	693,105	206,323	3.54	1.05			
National Biscuit Co.:							
June 30 gr. . . .	2,385,318	3,198,231	.31	.44			
12 mo. June 30. . .	4,233,883	6,264,851	.53	.86			
National Gypsum Co.:							
6 mo. June 30. . .	296,045	184,329	a.1.58	a.72			
National Oats Co.:							
6 mo. June 30. . .	30,084	50,942	.30	.55			
National Tea Co.:							
24 wk. June 15. . .	234,010	233,138	.31	.30			
Otis Steel Co.:							
June 30 gr. . . .	435,493	1524,725	.27	...			
6 mo. June 30. . .	1,387,855	11,777,614	1.17	...			
Parmer Transportation Co.:							
June 30 gr. . . .	72,255	87,549	...	...			
6 mo. June 30. . .	142,582	151,864	...	...			

Company	Net Income	Com. Share	1935	1934	Earnings	1935	1934
Penick & Ford:							
June 30 gr. . . .	207,134	211,193	h.56	h.54			
6 mo. June 30. . .	478,452	489,079	h.1.29	h.1.25			
Pennsylvania-Dixie Cement Corp.:							
12 mo. June 30. . .	712,783	1,370,175	...	...			
Pittsburgh Forgings Co.:							
Mar. 31 gr. . . .	35,219	...	.16	...			
Pittsburgh Screw & Bolt Corp.:							
June 30 gr. . . .	714	...	...	...			
6 mo. June 30. . .	83,932	328,870	...	.23			
Powdrell & Alexander, Inc.:							
6 mo. June 30. . .	61,323	73,231	.94	...			
Rapid Electrotype Co.:							
**June 30 gr. . . .	54,539	82,307	1.33	2.03			
6 mo. June 30. . .	116,981	113,701	2.86	2.80			
Seagrave Corp.:							
**June 30 gr. . . .	7,827	14,179	p.1.56	...			
6 mo. June 30. . .	3,020	26,422	...	...			
Schenley Distillers Corp.:							
June 30 gr. . . .	1,443,030	1,058,229	1.37	1.01			
6 mo. June 30. . .	3,030,652	4,272,567	2.88	4.07			
Stewart-Warner Corp.:							
June 30 gr. . . .	524,428	372,765	.42	.30			
6 mo. June 30. . .	1,020,491	540,260	.82	.43			
Symington Co.:							
June 30 gr. . . .	62,727	7,524	...	...			
6 mo. June 30. . .	129,906	83,644	...	...			
Texas Gulf Producing Co.:							
n6 mo. June 30. . .	408,102	408,711	.45	.46			

Company.	Net Income.		Com. Share Earnings.	
	1935.	1934.	1935.	1934.
Texas Gulf Sulphur Co.:				
June 30 gr. . . .	1,914,302	1,923,417	h.50	h.76
12 mo. June 30. . .	3,455,171	3,351,225	h.90	h.1.32
Union Carbide & Carbon Corp.:				
June 30 gr. . . .	5,332,528	4,779,505	.59	.53
12 mo. June 30. . .	10,626,157	9,117,444	1.18	1.01
United Profit-Sharing Corp.:				
5 mo. May 31. . .	*1,771	*.....	...	...
U. S. Hoffman Machinery Corp.:				
June 30 gr. . . .	91,427	110,733	.42	.51
6 mo. June 30. . .	112,351	122,627	.52	.57
U. S. Pipe & Foundry:				
6 mo. June 30. . .	468,336	315,727	.22	p.57
Virginia Iron, Coal & Coke Co.:				
June 30 gr. . . .	*29,550	*46,377	...	...
6 mo. June 30. . .	*20,605	*46,426	...	...
Waldorf System, Inc.:				
June 30 gr. . . .	73,862	5,673	h.17	h.01
6 mo. June 30. . .	100,859	47,309	h.23	h.11
Westinghouse Elect. & Mfg. Co.:				
June 30 gr. . . .	3,938,692	1,744,427	1.49	.65
6 mo. June 30. . .	6,265,188	*31,725	2.37	...
Wrigley (Wm. Jr.) & Co.:				
June 30 gr. . . .	2,011,357	2,003,587	1.03	1.02
6 mo. June 30. . .	3,797,452	3,879,543	1.94	1.98
1934. 1933. 1934. 1933.				
United States Steel Corp.:				
Yr. Dec. 31. . .	*151,607	*205,904	...	...

# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**A**CTIVITY in refunding high interest-bearing bond issues with proceeds obtained from new flotations having lower coupon rates showed no abatement last week. Definite plans for large redemptions in future months were disclosed, following successful refinancing, while proposals looking to refunding of other large blocks of bonds were advanced nearer to completion. Additional bond calls for July were few and consisted entirely of municipal issues. Bonds called for redemption this month before maturity now total \$443,630,000, compared with \$206,276,000 last month and \$80,726,000 in July, 1934, for corresponding weeks.

Bonds called for redemption in July are classified below:

Industrial	\$109,706,000
Public utility	204,774,000
State and municipal	48,031,000
Foreign	21,374,000
Railroad	57,783,000
Miscellaneous	1,962,000
<b>Total</b>	<b>\$443,630,000</b>

**Aberdeen, Wash.**, bond 6 of Local Improvement District 973, bonds 12-19, inclusive, of Local Improvement District 988 and bond 6 of Local Improvement District 904 called for payment on July 3, July 12 and July 26, 1935, respectively, at par, at office of the City Treasurer.

**American and Continental Corp.**, entire issue of debenture 5s, due April 1, 1943, called for payment at 100% on Oct. 1, 1935, at the Bank of Manhattan Co., New York.

**Arcadia, Wis.**, various of sewer bonds of 1931 called for payment at par on Sept. 20, 1935, at office of the City Treasurer.

**Bent County, Col.**, bond 2 (\$500) of School District 6 called for payment at par on June 1, 1935.

**Bothin Real Estate Co. (San Francisco)**, entire issue of first 5½s, due to May 1, 1938, called for payment at 102 on Aug. 1, 1935, at the Wells Fargo Bank and Union Trust Co., San Francisco. Coupons due Aug. 1, 1935, should remain attached to bonds.

**Cape of Good Hope**, entire issue of 3½ per

cent stock, 1929-1949, called for payment at par on July 1, 1936.

**Clearwater County, Idaho**, \$46,000 of highway 6s, due Nov. 1, 1939, Series 2, called for payment at par on July 10, 1935, at the Chemical Bank and Trust Co., New York, or office of the Treasurer of the district, Orofino, Idaho. Numbers called: 36 lowest, 94 highest.

**Cleveland Electric Illuminating Co.**, entire issue of first 5s, due April 1, 1939, called for payment at 102 on Oct. 1, 1935, at the National City Bank of Cleveland, Cleveland, Ohio. Coupons due Oct. 1, 1935, may be collected in the usual manner.

**Cleveland Electric Illuminating Co.**, entire issue of general A 5s, due Nov. 1, 1961, called for payment at 105 on Aug. 16, 1935, at the Guaranty Trust Co., New York.

**Cleveland Electric Illuminating Co.**, entire issue of general B 5s, due Oct. 1, 1961, called for payment at 107½ on Oct. 1, 1935, at the Guaranty Trust Co., New York. Coupons due Oct. 1, 1935, may be collected in the usual manner.

**Credit Alliance Corp.**, entire issue of debenture 5½s, due Nov. 1, 1938, called for payment at 102 on Nov. 1, 1935, at the Manufacturers Trust Co., New York. Bonds may be presented prior to redemption date and be paid at rate of 102 and interest to date of delivery.

**Credit Consortium for Public Works of Italy**, \$276,000 of extended secured A 7s, due March 1, 1937, and \$154,000 of B 7s, due March 1, 1947, called for payment at par on Sept. 1, 1935, at J. P. Morgan & Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner on and after Sept. 3, 1935. Lowest and highest numbers called: A-M24, M4485; B-M60, M7431.

**De Witt County, Texas**, various of road bonds called for payment at par on Aug. 15, 1935, at office of the State Treasurer.

**Delta County, Col.**, various of warrants called for payment at par on July 20, 1935, at office of the County Treasurer, Delta, Col.

**Douglas County, Col.**, bonds 1-18, inclusive, and 22-25, inclusive, of School District 38 5s, due Aug. 1, 1945, called for payment at par on Aug. 1, 1945, at J. K. Mullen Investment Co., Denver, Col.

**Filer Highway District, Idaho**, \$108,000 of 6s, due May 15, 1937, 1938 and 1939, called for payment at par on Aug. 1, 1935, at office of the District Treasurer, Filer, Idaho; Fidelity National Bank, Twin Falls, Idaho, and the National Bank of Commerce, New York. Numbers called: Due May '35, 1937, 253-288, inclusive; due May 15, 1938, 289-324, inclusive; due May 15, 1939, 325-360, inclusive.

**Fletcher Joint Stock Land Bank (Third Drawing)**, \$500,000 of 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1935, at the Guaranty Trust Co., New York; the City National Bank and Trust Co., Chicago, and the Fletcher Trust Co., Indianapolis. Numbers called: M132715 lowest, M133653 highest. The bank is offering to holders of bonds of this series, whether or not they are numbers presently called, the privilege of exchanging their bonds on a par-for-par basis into either of two new series of refunding bonds as follows:

cent stock, 1929-1949, called for payment at par on July 1, 1936.

**Fletcher Joint Stock Land Bank** 3¼ per cent bonds, due May 1, 1942-40; Fletcher Joint Stock Land Bank 3 per cent bonds, due May 1, 1940-39. The exchange to be made at this time as of Nov. 1, 1935. This exchange privilege is subject to withdrawal without notice. To those holders who do not care to avail themselves of the exchange privilege the bank will pay 100% and accrued interest for bonds of this series, whether or not they are numbers presently called. This offer is subject to immediate acceptance.

**Gillette Safety Razor Co.**, entire issue of convertible debenture 5s, due Oct. 1, 1940, called for payment at 102 on Oct. 1, 1935. The Old Colony Trust Co., Boston, is trustee for the issue. Conversion privilege will expire on redemption date.

**Grangeville, Idaho**, bonds 7-14 of city 6s, due July 1, 1941, called for payment at par on Aug. 15, 1935, at the City Treasurer's office, the First National Bank, Grangeville, or the Chase National Bank, New York, and bonds 1-15 of city 5½s, due Oct. 1, 1943, called for payment at par on Aug. 15, 1935, at the City Treasurer's office, the Irving Trust Co., New York, or the First National Bank, Grangeville.

**Harlan, Iowa**, bonds 121-132, inclusive, of electric light and power plant revenue, due Dec. 20, 1939, called for payment at par at office of the City Treasurer.

**Hood River, Ore.**, \$89,000 of refunding bonds, due Aug. 1, 1942, called for payment at par on Aug. 1, 1935, at the Chase National Bank, New York. Numbers called: 1-89, inclusive.

**Kit Carson County, Col.**, bond # (\$100) of School District 66 6s, dated Aug. 15, 1920, called for payment at par on Aug. 15, 1935, at office of the County Treasurer, Burlington, Col.

**Louisiana Ice and Electric Co.**, entire issue of first and collateral trust 6s, due Jan. 1, 1940, called for payment at 102½ on Sept. 1, 1935, at the Provident Trust Co., Philadelphia.

**Metropolitan Building Co. (Seattle)**, entire issue of first 6s, due Aug. 1, 1937, called for payment at 103 on Aug. 1, 1935, at the First National Bank, Seattle, or the Irving Trust Co., New York.

**Monsanto Chemical Co.**, \$300,000 of 2½ per cent convertible notes, due May 1, 1945, called for payment at 102½ on Aug. 24, 1935, at the Guaranty Trust Co., New York. Numbers called: LM9, LM11, LM13, LM19, LM22 and LM36. Conversion privilege expires Aug. 19, 1935.

**New Zealand Government**, entire issue of 5 per cent inscribed stock, 1935-45, called for payment at par on Oct. 1, 1935, at the Bank of England, London.

**Nivison-Welskopf Co.**, entire issue of first 6s, due Feb. 1, 1939, called for payment at 102 on Feb. 1, 1935, at the Fifth Third Union Trust Co., Cincinnati.

**Philippine National Bank (Manila)**, entire issue of collateral trust real estate 6s, due July 15, 1940, called for payment at 105 on Oct. 19, 1935, at the Philippine National Bank, Manila, P. I., or agency of the bank, 25 Broadway, New York.

**Port Louis, Mauritius**, £6,600 of debenture bonds called for payment at par on Dec. 31, 1935, at Blythe, Greene, Jourdain & Co., London.

**Provincial Light, Heat and Power Co., Ltd.**, \$52,000 of first 5s, due Sept. 1, 1946, called for payment at 105 on Sept. 1, 1935, at the National Trust Co., Ltd., Montreal. Numbers called: \$1,000 denomination, 12 lowest, 1474 highest.

**Pueblo, Col.**, various of improvement bonds called for payment at par at office of the City Treasurer.

**Prosser, Wash.**, water works bonds M18, M19 and M20 called for payment at par on July 1, 1935, at office of the City Treasurer.

**Review Publishing Co.**, entire issue of first serial 6s, dated Aug. 1, 1934, called for payment at 103 on Aug. 1, 1935, and entire issue of secured 7 per cent notes, dated Aug. 1, 1934, called for payment at 105 on Aug. 1, 1935, at the Central United National Bank, Cleveland, Ohio. Coupons due Aug. 1, 1935, should remain attached to notes and bonds.

**Rock Hill, S. C.**, entire issues of sewer 5s, due Jan. 1, 1951; lighting plant 5s, due Jan. 1, 1951, and water works 5s, due Jan. 1, 1951 and 1953, called for payment at par on Aug. 15, 1935, at the Chemical Bank and Trust Co., New York, or place of payment specified on the bonds.

**Royal Sardinian Railway Co.**, various of Series B bonds called for payment on July 1, 1935, at Credito Italiano, London and Rome.

**Sedgwick County, Col.**, bond 2 of School District 73 6s, dated Aug. 15, 1920, called for payment at par on Aug. 15, 1935, at office of the County Treasurer, Julesburg, Col.

**Snohomish County, Wash.**, various of warrants called for payment at par on July 11, 1935, at office of the County Treasurer, Societe Intercommunale Belge d'Electricite

S. A., £150,000 of thirty-year 5½ per cent sterling bonds called for payment on Sept. 1, 1935, at M. Samuel & Co., London.

**Square D Co.**, entire issues of debenture A and B 6s, due Feb. 15, 1937, called for payment at 101 on Aug. 15, 1935, at the Detroit Trust Co., Detroit. Coupons due Aug. 15, 1935, should remain attached to bonds.

**Tacoma, Wash.**, various of local improvement bonds called for payment at par on June 28, July 3 and July 7, 1935, at office of the City Treasurer.

**Toho Electric Power Co., Ltd.**, \$275,000 of first A 7s, due March 15, 1955, called for payment at par on Sept. 15, 1935, at the Guaranty Trust Co., New York and London. Coupons due Sept. 15, 1935, should be collected in the usual manner. Lowest and highest numbers called: D55, D862; M135, M1438.

**Torrance County, N. M.**, bonds 13-70, inclusive, of Willard School District 6 5½s, due Sept. 1, 1952, called for payment at par on July 1, 1935, at office of the County Treasurer, Estancia, N. M.

**Union Steel Corp.**, entire issue of first mortgage debenture stock called for payment at par on Jan. 1, 1936.

**Van Camp Sea Food Co.**, entire issue of first 7s, due Feb. 15, 1937, called for payment at 102 on Aug. 15, 1935, at the Security First National Bank, Los Angeles. Coupons due Aug. 15, 1935, should remain attached to bonds.

**Victory 4 per cent bonds**, £3,101,000 of this issue called for payment at par on Sept. 2, 1935, at the Bank of England, London.

**Windsor, Col.**, bonds 34-41, inclusive, of Paving District 1 6s, due June 1, 1942, called for payment at par on Aug. 1, 1935, at the First National Bank, Windsor, Col.

**Yuma County, Col.**, bonds 2 and 3 of School District 32 6s, dated Aug. 1, 1922, called for payment at par on Aug. 1, 1935, at office of the County Treasurer, Wray, Col.

**Zeigler Coal and Coke Co.**, \$65,000 of 6½s, due Aug. 1, 1939, called for payment at 101 on Aug. 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Aug. 1, 1935, should remain attached to bonds.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported

**Columbus, Delaware and Marion Electric Co.**—Protective committee, headed by J. J. Bodell, has paid to holders of certificates of deposit of record June 25, 1935, issues of first 5s and stamped 6s, due 1937, full amount collected by committee on July 1, 1935, coupons on bonds covered by certificates of deposit. Subject to condition that no appeal is taken from any of the decrees entered in connection with settlement of litigation, committee will forward on or about Aug. 22 to certificate holders of record Aug. 14, 1935, \$5.88 for each \$1,000 5 per cent bond and \$6.98 for each \$1,000 6 per cent bond, but no holder of a certificate issued with respect to bonds deposited subsequent to April 18, 1938, will be entitled to receive this refund. The distribution represents reimbursement of holders of certificates of deposit for a portion of sums advanced by them to take care of expenses and disbursements of committee.

**Genesee Holding Co.**—Under reorganization plan depositing holders of first 6½s, due to 1933, receive new 6 per cent collateral trust notes of Baylis Realty Co. and non-depositors receive a cash distribution of \$147.47 per \$1,000 bond.

**Hoe (R.) & Co.**—The company has announced that new securities issuable under reorganization plan are being prepared and might be obtained upon presentation of existing securities as follows: First mortgage bonds and Guaranty Trust Co. certificates of deposit therefor, to the City Bank Farmers Trust Co., New York; certificates of deposit issued by Bank of Manhattan Co., to Bank of Manhattan Co.; 7 per cent notes to Grace National Bank, New York; certificates of deposit for 7 per cent notes to the Guaranty Trust Co., New York.

**Lower Austria (Province of)—J. & W. Seligman & Co., New York**, fiscal agents, have notified holders of 7½s, due 1950, that they have received \$19,706 to pay immediately at their face amount all interest coupons which matured between Dec. 1, 1932, and June 1, 1935, and are outstanding. Payment in Austria of interest in Austrian schillings was discontinued on July 3, 1935. Announcement has also been made of receipt of \$147,203 on account of sinking fund payments on bonds due from Dec. 1, 1932, to June 1, 1935.

**New York Title and Mortgage Co.**—An ac-

Continued on Page 148

## Notice of Redemption

To the Holders of

## ARMOUR AND COMPANY OF DELAWARE

First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, Dated January 1, 1923 and Due January 1, 1943:

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Article IV of the First Mortgage and Deed of Trust dated January 1, 1923 from Armour and Company of Delaware to Continental and Commercial Trust and Savings Bank, The Chase National Bank of the City of New York and William P. Kopf, Trustees, that Armour and Company of Delaware has elected to redeem and pay, on September 7, 1935 all of the outstanding First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, issued under and secured by the said First Mortgage and Deed of Trust. The holders of said Series A bonds of Armour and Company of Delaware so called for redemption are hereby notified that there will become due and payable on September 7, 1935 upon each of the bonds so to be redeemed, at the office of Continental Illinois National Bank and Trust Company of Chicago (successor to Continental and Commercial Trust and Savings Bank), 231 South La Salle Street, Chicago, Illinois, or, at the option

of the holder of any such bond, at the principal office of The Chase National Bank of the City of New York, Corporate Trust Department, 11 Broad Street, in the Borough of Manhattan, City and State of New York, the principal amount thereof together with a premium of 5% of such principal amount and the interest accrued on such principal amount to September 7, 1935.

Coupon bonds should be accompanied with coupons maturing after July 1, 1935, and registered bonds should be accompanied by duly executed assignments or transfer powers.

Interest on said Series A bonds will cease to accrue from and after September 7, 1935.

ARMOUR AND COMPANY OF DELAWARE

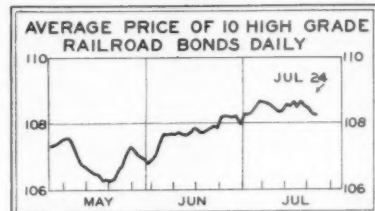
By PHILIP L. REED, Treasurer.

Dated at Chicago, Illinois, July 9, 1935.

The above mentioned bonds will be accepted and paid upon presentation and surrender thereof at the places of payment specified above at any time prior to September 7, 1935, at 105% of the principal amount thereof, with interest upon such principal amount accrued to the date upon which the bonds are received for such payment.



# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935	1934	1933	1932	1931	1930
May 18	3.82	4.08	4.74	5.60	4.12	4.34
May 25	3.75	4.06	4.72	5.47	4.16	4.35
June 1	3.79	4.04	4.69	5.47	4.15	4.32
June 8	3.75	4.03	4.70	5.48	4.15	4.32
June 15	3.74	4.03	4.73	5.45	4.15	4.28
June 22	3.74	4.04	4.94	5.52	4.18	4.30
June 29	3.73	4.02	4.87	5.54	4.16	4.30
July 6	3.72	4.02	4.50	5.53	4.16	4.27
July 13	3.72	3.97	4.48	5.36	4.16	4.26
July 20	3.70	3.96	4.52	5.29	4.16	4.26

For monthly data from January, 1887, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935	1934	1933	1932	1931	1930
July	107.70	106.84	106.88	107.58	106.24	106.24
June	107.58	106.50	107.66	106.41	107.86	105.96
May	108.54	106.51	107.25	106.39	108.02	106.06
April	108.66	107.80	106.28	107.19	106.25	106.25
March	108.50	107.70	106.31	107.30	106.56	107.89
February	108.66	107.70	106.31	107.30	106.56	107.89
January	108.51	107.52	106.28	107.32	106.88	106.71
December	107.94	106.32	107.17	106.94	106.72	106.72
November	108.45	107.85	106.69	107.52	107.54	106.79
October	108.28	106.74	107.42	107.50	109.01	106.91

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week ended July 20, 1935	Same Week 1934
Monday	\$7,931,400	\$9,030,000
Tuesday	10,230,400	11,897,200
Wednesday	9,680,000	11,261,300
Thursday	9,361,200	8,888,000
Friday	9,203,100	11,557,300
Saturday	3,677,300	4,312,700

Total week	\$50,093,400	\$56,746,500
Year to date	1,838,707,600	2,225,821,700
July 22	8,501,800	11,399,400
July 23	11,197,900	11,766,900
July 24	8,682,000	10,678,800

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week ended July 20, 1935	Same Week 1934
Corporation	\$36,312,000	\$36,152,500
U. S. Government	5,256,400	13,058,000
Foreign	8,525,000	7,536,000
Total	\$50,093,400	\$56,746,500

## NEW BOND ISSUES

	Week ended July 19, 1935	July 12, 1934	July 20, 1934
Public utility	\$163,000		
Industrial	32,000	\$48,000	
State and munic.	39,148	13,376	\$77,800
Railroad			50,060
Total	\$234,148	\$61,376	\$127,800
Year to date	1,875,686	1,641,538	986,950

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net Chge.
July 15	74.22	93.61	85.72	81.94	+.09
July 16	74.22	93.74	85.76	81.98	+.04
July 17	74.26	94.04	85.96	82.13	+.15
July 18	74.11	94.01	86.21	82.11	-.02
July 19	74.16	94.10	86.01	82.11	-.02
July 20	74.00	94.06	86.21	82.07	-.04
Wk's rge., 40 bonds—High	82.13	low	81.94		
July 22	73.87	94.02	86.20	81.99	-.08
July 23	74.05	94.05	86.17	82.08	+.09
July 24	74.17	94.29	86.27	82.22	+.14

## DOW-JONES BOND AVERAGES

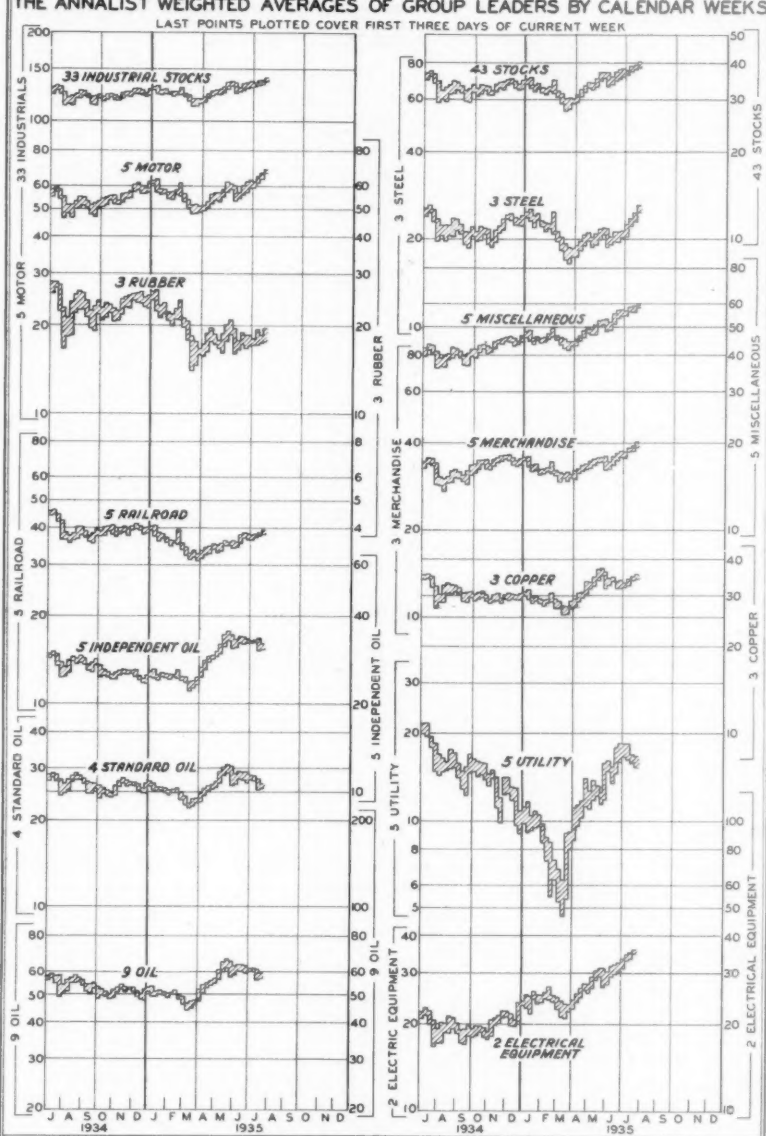
	High Grade	Second Grade	10 Public	10 Indus.	40 Bonds
July 18	107.37	73.42	104.87	102.50	97.04
July 19	107.56	73.36	104.76	102.65	97.08
July 20	107.46	73.21	104.71	102.60	96.99
July 21	107.35	73.07	104.54	102.36	96.83
July 22	107.20	73.14	104.59	102.47	96.85
July 23	107.44	73.00	104.72	102.75	96.96

## TEN MOST ACTIVE STOCKS

	Volume	Close	Net Chge.
Packard Motor	162,400	5	+
General Motors	146,100	36 3/4	+
Chrysler Corp.	116,200	54 1/2	+
U. S. Steel	92,800	39	+
Murray Corp.	82,700	12 1/2	+
Otis Steel	80,800	8 1/2	+
General Electric	76,200	27 1/2	+
Electric Boat	72,400	6 1/2	+
Great Northern pf.	70,000	20 1/2	+
Anaconda Copper	68,000	15 1/2	+

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



## The New York Times Stock Market Averages

Week ended:	25 Rails.	25 Industrials	50 Stocks.
1935	High. Low. Last.	High. Low. Last.	High. Low. Last.
June 15	26.19 24.12 26.11	167.80 159.04 167.20	96.99 91.58 96.85
June 22	26.80 25.45 26.29	163.29 170.95 163.29	96.73 94.37 96.82
June 29	26.58 25.23 25.67	171.37 164.62 166.40	98.97 94.92 96.03
July 6	25.88 25.09 25.31	170.03 165.88 169.81	97.76 95.73 97.56
July 13	26.19 25.14 26.04	172.41 168.93 170.97	99.23 97.23 98.50
July 20	26.65 25.92 26.07	173.83 169.02 172.07	100.24 97.53 99.07

July	18	19	20	21	22	23	24	25
25 Rails.	26.65	26.19	26.26	26.12	26.17	26.17	26.17	26.17
25 Industrials	173.83	173.13	173.13	171.01	171.44	171.44	171.44	171.44
50 Stocks	100.24	98.88	99.48	99.74	98.48	98.73	98.73	98.73

## Dow-Jones Stock Market Averages

Week ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1935	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
June 15	119.67 114.04 119.17	33.62 31.08 33.54	21.50 20.30 21.14	41.36
June 22	120.84 115.85 120.75	34.20 32.47 33.54	22.86 21.09 22.74	42.18
June 29	121.30 116.91 118.21	33.56 32.30 32.87	23.06 21.34 21.89	41.99
July 6	121.16 117.80 121.02	33.10 32.06 32.48	23.01 21.80 22.81	42.24
July 13	123.14 120.69 121.88	33.58 32.28 33.29	23.15 21.99 22.21	42.24
July 20	124.24 121.00 122.69	34.07 33.22 33.41	22.50 21.87 22.04	42.38

July	18	19	20	21	22	23	24	25
30 Industrials	124.24	122.60	123.41	122.50	121.99	122.21	122.21	122.21
20 Railroads	34.07	33.56	33.64	33.35	33.35	33.35	33.35	33.35
20 Utilities	22.50	21.99	22.21	22.04	22.04	22.04	22.04	22.04
70 Stocks	42.38	42.38	42.38	42.38	42.38	42.38	42.38	42.38

## Shares Sold, New York Stock Exchange

Week ended:	RAILS.	IND. & MISC.	TOTAL
1935	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
June 15	755,750 139,954	5,037,350 832,843	5,793,100 1,072,963
June 22	760,958 140,918	5,990,474 1,103,915	6,751,430 1,244,709
June 29	385,960 71,474	4,579,538 848,063	4,965,498 919,537
July 6	283,040 64,327	3,719,220 845,277	4,002,260 909,805
July 13	389,330 72,098	5,952,727 1,102,357	6,342,057 1,174,455
July 20	389,710 72,169	5,892,580 1,091,218	6,282,290 1,163,387

July	18	19	20	21	22	23	24	25
Railroads	76,580	1,089,100	1,495,650	1,410,008	1,410,008	1,410,008	1,410,008	1,410,008
Ind. & Misc.	68,940	1,236,650	1,305,690	1,305,690	1,305,690	1,305,690	1,305,690	1,305,690
Total	145,520	2,325,750	2,801,340	2,715,698	2,715,698	2,715,698	2,715,698	2,715,698

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil	5 Independent Oil	3 Steel Stocks	5 Motor Stocks	3 Rubber Stocks	5 Copper Stocks	9 Oil Stocks	5 Independent Oil
July. High. Low. Last.	July. High. Low. Last.	July. High. Low. Last.	July. High. Low. Last.	July. High. Low. Last.	July. High. Low. Last.	July. High. Low. Last.	July. High. Low. Last.	July. High. Low. Last.
18.. 39.4 38.6 38.9	18.. 27.3 26.5 26.5	18.. 33.0 32.0 32.1	18.. 24.5 24.0 24.3	18.. 67.4 66.7 67.0	18.. 18.3 17.7 18.3	18.. 35.0 34.4 34.6	18.. 59.3 58.5 58.6	18.. 59.3 58.5 58.6
19.. 39.1 38.3 38.5	19.. 26.7 26.6 26.8	19.. 31.8 30.8 31.0	19.. 24.0 23.9 24.0	19.. 67.0 65.9 66.2	19.. 18.4 17.7 17.7	19.. 34.7 34.1 34.1	19.. 58.5 56.4 56.8	19.. 58.5 56.4 56.8
20.. 38.7 38.2 38.6	20.. 26.1 25.6 25.9	20.. 31.1 30.7 30.9	20.. 24.0 24.0 24.0	20.. 66.5 65.6 66.4	20.. 18.1 17.8 17.9	20.. 34.2 34.0 34.0	20.. 57.2 56.3 56.8	20.. 57.2 56.3 56.8
22.. 39.6 38.6 39.5	22.. 26.7 25.7 26.5	22.. 32.4 31.1 32.4	22.. 25.9 24.8 25.9	22.. 66.6 66.9 68.7	22.. 18.2 17.8 18.2	22.. 34.2 34.2 34.8	22.. 59.1 58.9 58.9	22.. 59.1 58.9 58.9
23.. 40.0 39.1 39.5	23.. 26.7 26.0 26.1	23.. 32.7 32.1 32.4	23.. 26.4 25.8 26.0	23.. 68.6 67.4 67.8	23.. 19.3 18.3 18.6	23.. 35.6 34.6 35.5	23.. 59.4 58.1 58.5	23.. 59.4 58.1 58.5
24.. 40.1 39.3 39.9	24.. 26.5 26.2 26.3	24.. 32.7 32.3 32.5	24.. 26.4 25.8 26.4	24.. 68.9 67.6 68.8	24.. 19.6 18.5 19.5	24.. 35.8 35.4 35.7	24.. 59.2 58.5 58.5	24.. 59.2 58.5 58.5

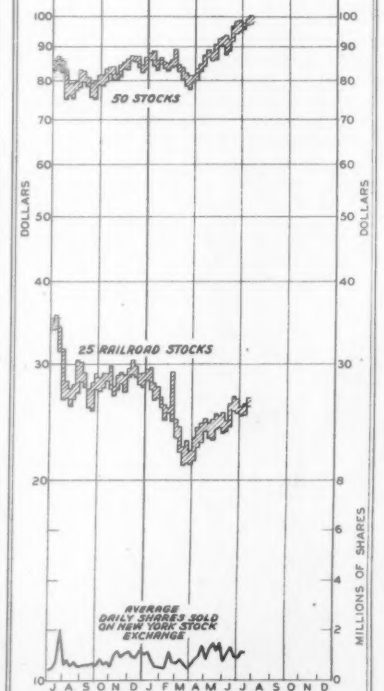
## NUMBER OF ISSUES TRADED

Week ended:	Ad- vances	De- clin- es	Un- changed	Total
June 29	266	601	154	1,021
July 5	329	294	137	960
July 12	528	350	167	1,045
July 20	555	340	129	1,024

## Daily

July 18	387	235	169	791
July 19	209	372	195	776
July 20	230	177	164	571
July 22	448	169	145	762
July 23	369	269	187	825
July 24	362	221	195	778

## THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



## Business Statistics

## TRANSPORTATION (27).

	1935.	5-Year Ave. From (1930-34) Ave.	P. C. Departure From
Week ended July 13:			
Total car loadings	566,488	689,292	-17.8
Grain & gr. prod.	29,275	52,361	-44.1
Coal and coke	83,149	110,069	-24.5
Forest products	26,624	27,063	-1.7
Manuf. products	385,448	448,084	-14.0
Year to July 13:			
Total car loadings	16,214,966	18,338,789	-11.6
Grain & gr. prod.	744,940	986,467	-24.5
Coal and coke	3,545,190	3,459,526	+2.5
Forest products	683,541	809,065	-15.7
Manuf. products	10,513,213	12,178,265	-13.7
Freight car surplus,			
June 30	271,627	525,691	-48.3
P. C. of freight cars	84.6	89.2	-5.2
P. C. of locomotives	77.0	84.5	-8.9
Gross revenue,			
yr. to June 1	\$1,354,258,406	\$1,568,215,250	-13.6
Expenses, year			
to June 1	\$1,092,019,190	\$1,271,687,867	-14.1
Taxes, year to			
June 1	\$101,451,246	\$124,060,814	-18.2
Rate of return on			
property investm't:			
Year to June 1:			
Eastern Dist.	2.60	5.75	-54.8
Southern Dist.	1.52	5.75	-73.6
Western Dist.	0.86	5.75	-85.5
Total U. S.	1.85	5.75	-67.8

## FAILURES (11)

	Week Ended	July 18, July 11, July 19, 1935.	1935.	1934.
Retail Groups:				
Retail	120	115	138	
Wholesale	22	18	22	
Manufacturing	55	50	56	
Other commercial	18	16	18	
Total United States	215	199	234	
Geographical Divisions:				
New England	26	25	20	
Middle Atlantic	98	59	102	
South Atlantic	10	20	14	
South Central	13	27	31	
Central East	35	37	34	
Central West	3	8	9	
Western	3	5	8	
Pacific	21	25	39	
Total United States	215	199	234	

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)	Week Ended	July 20, July 13, July 21, 1935.	1935.	1934.
Texas: Calc'l'n.					
Panhandle	65,700	57,250	61,500		
North	59,000	59,100	58,500		
W. Cent.	25,650	25,650	27,150		
West	156,150	156,550	147,700		
E. Cent.	50,100	50,050	50,700		
East	463,150	460,000	465,950		
Conroe	42,300	42,400	47,500		
S. W.	57,100	58,200	56,750		
Coastal	147,700	145,300	122,800		
Total	1,064,400	1,066,850	1,055,100	1,038,600	
Okl.	517,400	522,250	521,400	533,700	
Kansas	155,600	149,850	146,550	135,550	
Coast. La.	121,050	119,400	70,200		
No. La.	22,350	22,600	24,850		
Arkansas	30,400	30,650	31,800		
Eastern	106,400	105,600	101,950		
Michigan	46,000	41,450	29,500		
Wyoming	38,400	39,450	36,650		
Montana	12,600	11,250	8,850		
Colorado	4,350	4,200	3,000		
N. Mexico	54,000	53,050	45,750		
Calif.	564,300	564,200	529,400		
Total	2,660,000	2,738,800	2,715,100	2,592,800	
†Excluding Conroe. ‡Excluding Michigan.					
†Effective July.					

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1935.	1934.	1933.	1932.	1931.	1930.
Week Ended July 20, July 13, July 6, June 29, June 22						
New Eng.	+8.3	+7.1	+7.4	+6.7	+5.7	
Mid. Atl.	+9.3	+8.7	+4.4	+4.4	+6.7	
Cent. Ind. Reg.	+6.5	+6.3	+6.6	+2.3	+3.3	
West Cent.	+7.3	+9.2	+5.7	+7.3	+3.5	
South States	+7.4	+8.6	+9.9	+6.8	+6.9	
Rocky Mts.	+31.4	+25.0	+31.3	+28.4	+28.7	
Pac. Coast.	+7.3	+1.1	+1.2	+2.1	+3.2	
Entire U. S.	+8.6	+7.2	+6.4	+5.0	+6.0	

## COAL AND COKE PRODUCTION (5)

	(Thousands of net tons)	Week Ended	July 13, July 6, July 14, 1935.	1935.	1934.
Bituminous coal:					
Total	4,613	2,565	5,813		
Daily average	769	513	969		
Anthracite (Penn.):					
Total	635	711	796		
Daily average	106	142	133		
Beehive coke:					
Total	10	8	13		
Daily average	2	2	2		

## STEEL SCRAP PRICES (23).

	(Per ton, at Pittsburgh)	Week Ended	July 19, July 12, July 20, 1935.	1935.	1934.
Heavy melting, average					
of daily quotations	\$11.75	\$11.75	\$11.75		
*Subject to revision. †Revised.					

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.	1934.	1933.	1932.	1931.	1930.
June, May, Apr., Mar., Feb., Jan., Dec., Nov., Oct., Sep., Aug., July						
Freight car loadings.....	63.1	61.5	63.4	66.8	67.3	66.2
Steel ingot production.....	57.1	58.6	58.8	62.3	69.3	70.0
Pig iron production.....	49.3	51.5	50.9	54.4	58.1	52.3
Electric power production*100.0.....	99.2	98.7	98.8	99.3	98.5	97.8
Cotton consumption.....	74.8	81.7	78.9	82.5	90.1	84.3
Wool consumption.....	154.4	129.7	102.7	101.0	126.8	100.7
Silk consumption.....	61.8	66.7	68.3	70.1	68.2	67.1
Boot and shoe production.....	117.4	109.4	117.1	116.8	116.2	124.2
Automobile production.....	83.6	75.8	98.7	102.1	100.7	104.3
Lumber production.....	52.5	45.8	61.6	60.0	53.3	55.2
Cement production.....	52.1	49.4	47.6	43.1	39.8	37.9
Zinc production.....	70.6	65.0	67.2	64.6	65.9	64.3
Combined index.....	79.6	79.0	80.6	81.5	83.3	83.6
For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.						

## FACTORY SALES OF AUTOMOBILES (5)

	(Including foreign assemblies from parts made in U. S.)	U. S. and Canada.	United States	Canada	U. S. and Canada.	United States	Canada
1933.							
January	132,183	128,825	109,828	18,992	5	3,358	2,921
February	121,745	105,447	89,976	15,319	152	3,298	3,025
March	121,904	115,272	96,809	17,803	660	5,927	705
April	184,687	176,432	149,344	26,677	411	8,255	6,957
May	223,807	214,411	180,597	33,760	54	9,396	8,024
June	257,050	249,727	207,562	42,130	35	7,323	6,005
July	235,897	229,357	191,261	38,092	4	6,540	5,322
August	238,934	232,855	191,346	41,441	68	6,079	4,919
September	197,068	191,900	157,367	34,424	9	5,808	4,358
October	138,365	134,683	104,807	29,813	63	3,682	2,723
November	62,974	60,683	40,754	18,318	1,611	2,291	1,503
December	183,755	80,565	49,490	29,776	1,299	13,190	2,171
Total	1,385,909	1,920,057	1,569,141	346,545	4,371	165,852	53,855
1934.							
January	162,570	155,666	112,754	42,912	6,904	4,946	1,958
February	238,827	230,256	186,774	43,482	8,571	7,101	1,470
March	352,614	338,434	279,274	59,160	14,180	12,272	1,908
April	371,338	352,975	288,355	64,620	18,363	15,451	2,912
May	350,616	330,455	273,764	56,691	20,161	16,504	3,657
June	320,382	306,477	261,280	45,197	13,905	10,810	3,095
July	276,457	264,933	223,094	41,839	11,114	8,407	2,707
August	244,715	234,811	183,500	51,311	9,904	7,325	2,579
September	175,586	170,007	125,040	44,967	5,579	4,211	1,368
October	135,771	131,991	84,003	47,988	3,780	2,125	1,655
November	85,179	83,482	49,020	34,462	1,697	1,052	645
December	156,356	153,624	111,061	42,563	2,732	2,334	398
Total	2,870,001	2,753,111	2,177,919	575,192	116,890	92,538	24,352
1935.							
January	303,424	292,817	229,223	63,584	10,607	8,269	2,338
February	353,813	335,699	275,623	60,076	18,114	13,885	4,229
March	451,809	429,834	361,816	68,018	21,975	18,179	3,796
April	501,897	477,746	381,228	76,118	24,121	20,866	3,435
May	538,492	514,727	397,522	117,205	20,765	17,093	3,672
June	377,074	361,320	296,609	64,711	15,745	12,276	3,469
*Taxicabs are included in passenger cars.							
†Includes only factory-built taxicabs and not private cars converted into vehicles for hire.							

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

	(1926=100)										
	Farm Prod- ucts.	Foodst.	Hides and Leather.	Textile Prod- ucts.	Fuel and Lighting.	Metals and Metal Prod- ucts.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- fur- nishing Goods.	Miscel- laneous.	All Com- mod- ities.
1933.											
Oct.....	55.7	64.2	89.0	77.1	73.6	83.0	82.9	72.7	81.2	65.3	71.2
Nov.....	56.6	64.3	88.2	76.8	73.5	82.7	84.9	73.0	81.0	67.0	71.3
Dec.....	55.5	62.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7	70.8
1934.											
Jan.....	58.7	64.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5	72.2
Feb.....	61.3	66.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5	73.6
Mar.....	61.3	67.3	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3	73.7
Apr.....	59.6	66.2	88.9	75.3	71.7	87.9	86.7	75.5	81.4	69.5	73.6
May.....	59.6	67.1	87.9	73.6	72.5	89.1	87.3	76.1	82.0	69.8	73.9
June.....	63.3	69.8	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2	74.4
July.....	64.5	70.6	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9	74.8
Aug.....	69.8	73.9	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2	76.4
Sept.....	73.4	76.1	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2	77.6
Oct.....	70.6	74.8	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7	76.5
Nov.....	70.8	75.1	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6	76.5
Dec.....	72.0	75.3	85.1	70.0	73.7	85.9	85.1	77.8	81.5	70.9	76.9
Av. for yr.	65.3	70.5	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7	74.9
1935.											
Jan.....	77.6	79.9	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7	78.8
Feb.....	79.1	82.7	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1	79.5
Mar.....	78.3	81.9	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2	79.4
Apr.....	80.4	84.5	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7	80.1
May.....	80.6	84.1	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7	80.2
June.....	78.3	82.8	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4	79.9



**15**  
**INDICES OF FACTORY EMPLOYMENT**  
**AND PAYROLLS (6)**

(Adjusted for seasonal variation by THE ANNALIST, 1923-25-100)

	Em- ploy- ment	Pay- roll	Em- ploy- ment	Pay- roll	Em- ploy- ment	Pay- roll
	1930	1931	1932	1933	1934	1935
Jan.	82.3	85.7	83.8	72.0	70.2	56.0
Feb.	82.7	79.9	84.7	71.2	69.8	54.0
Mar.	82.6	79.1	85.3	72.5	69.7	51.6
Apr.	82.0	78.1	85.7	73.0	65.9	48.8
May	82.1	76.7	88.2	76.6	63.7	46.3
June	81.5	76.2	90.3	81.3	61.4	43.8
July	81.1	75.6	89.6	82.7	59.6	41.7
Aug.	81.3	74.6	91.5	83.8	59.9	40.8
Sep.	81.8	73.5	92.6	87.2	61.8	42.5
Oct.	82.5	70.8	95.2	87.2	63.3	43.2
Nov.	83.9	71.4	98.6	93.0	63.4	42.9
Dec.	84.0	72.7	101.3	94.9	62.7	41.7

	1933	1934	1935
Jan.	61.3	41.2	75.2
Feb.	61.2	39.6	78.2
Mar.	58.4	35.9	80.6
Apr.	59.7	38.2	82.4
May	62.9	42.4	83.0
June	67.3	47.8	81.5
July	72.8	53.6	79.6
Aug.	76.6	57.5	78.9
Sep.	78.3	58.8	73.4
Oct.	78.0	57.1	76.4
Nov.	76.0	55.3	76.6
Dec.	74.8	54.4	78.9

**16**  
**COMMERCIAL FAILURES (11)**

	Number	Liabil- ities
	1934	1935
January	1,364	2,919
February	1,049	2,378
March	1,052	1,949
April	1,052	1,921
May	977	1,909
June	1,033	1,648
July	912	1,421
August	929	1,472
September	929	1,472
October	1,081	1,206
November	923	1,237
December	963	1,132

	1935	1934	1933
January	1,184	1,364	2,919
February	1,005	1,049	2,378
March	976	1,052	1,949
April	1,115	1,052	1,921
May	1,027	977	1,909
June	961	1,033	1,648

**17**  
**WOOL MACHINERY ACTIVITY (5)**

	1935	1934	1933
January	1,184	1,364	2,919
February	1,005	1,049	2,378
March	976	1,052	1,949
April	1,115	1,052	1,921
May	1,027	977	1,909
June	961	1,033	1,648

	1935	1934	1933
January	1,184	1,364	2,919
February	1,005	1,049	2,378
March	976	1,052	1,949
April	1,115	1,052	1,921
May	1,027	977	1,909
June	961	1,033	1,648

Percentage of maximum machine hours operated:

Broad looms	75.6	72.6	54.1
Narrow looms	27.7	26.9	29.8
Worsted combs	115.8	110.6	44.8
Woolen spindles	82.5	75.7	65.4
Worsted spindles	70.8	63.0	38.4

\*In cooperation with the National Association of Woolen Manufacturers.

†In cooperation with the National Textile Code Authority and the National Recovery Administration. ‡On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only, as heretofore.

**18**  
**PNEUMATIC CASINGS—ALL TYPES (29)**

As estimated for the entire industry by the Rubber Manufacturers Association.

	Ship- ments	Pro- duction	End of Month
	1933	1934	1935
January	2,596,585	2,257,846	7,236,945
February	2,292,463	2,339,373	7,376,944
March	2,091,878	2,037,899	7,289,976
April	3,653,943	3,123,494	6,773,724
May	5,180,173	5,189,291	6,773,724
June	6,305,454	6,099,924	6,614,940
July	5,497,191	5,713,626	6,844,006
August	4,707,085	4,993,609	7,069,574
September	3,503,365	3,999,239	7,594,506
October	2,536,971	3,428,658	8,461,735
November	2,197,485	3,039,386	9,246,563
December	3,531,121	3,081,886	8,888,070

	1935	1934	1933
January	3,222,398	3,921,587	9,684,389
February	3,284,910	4,335,092	10,725,033
March	4,222,962	5,180,122	11,650,661
April	4,438,378	4,769,980	11,980,732
May	5,331,699	4,456,223	11,126,587
June	5,225,251	4,242,170	10,219,360
July	4,157,411	3,352,536	9,436,816
August	4,308,270	3,532,631	8,697,151
September	3,182,903	2,935,968	8,418,906
October	3,009,714	3,286,902	8,656,799
November	3,191,102	3,340,859	8,778,969
December	3,108,552	3,778,418	9,454,985

	1935	1934	1933
January	3,662,615	4,626,473	10,397,667
February	3,287,394	4,382,663	11,529,561
March	4,204,131	4,345,581	11,675,268
April	5,143,599	4,511,735	11,003,237
May	4,067,386	4,175,170	11,130,764

**19**  
**COTTON SPINNING ACTIVITY (5)**

	1935	1934	1933
January	3,662,615	4,626,473	10,397,667
February	3,287,394	4,382,663	11,529,561
March	4,204,131	4,345,581	11,675,268
April	5,143,599	4,511,735	11,003,237
May	4,067,386	4,175,170	11,130,764

\*Subject to revision. †Revised

**20**  
**DEPARTMENT STORE SALES AND STOCKS (4)**

(1923-1925=100)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
	1934	1935
January	57	59
February	59	63
March	73	67
April	73	68
May	77	68
June	70	63
July	51	59
August	60	61
September	79	67
October	82	71
November	83	74
December	1135	60

	1935	1934	1933
January	59	57	74
February	61	63	64
March	71	67	68
April	71	68	68
May	76	73	64
June	76	73	64

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

**21**  
**UNITED STATES POSTAL SAVINGS (4)**

(Balance to credit of depositors at end of month) (In millions of dollars)

	1935	1934	1933	1932	1931	1930
Jan.	1,200.8	1,200.8	942.5	665.6	278.4	165.1
Feb.	1,202.4	1,200.0	1,006.2	691.8	292.1	167.9
Mar.	1,202.5	1,200.0	1,112.7	705.3	302.7	169.5
Apr.	1,200.4	1,197.5	1,158.4	722.3	313.8	170.2
May	1,204.5	1,197.9	1,178.8	742.6	325.0	171.2
June	1,197.9	1,185.1	1,174.8	734.3	347.4	175.3
July	1,190.3	1,176.7	1,176.7	728.5	372.5	180.7
Aug.	1,192.2	1,177.8	1,177.8	748.5	422.7	186.5
Sept.	1,192.8	1,180.7	1,180.7	757.4	469.9	189.8
Oct.	1,198.6	1,188.9	1,188.9	870.8	538.1	192.5
Nov.	1,203.5	1,198.7	1,198.7	885.2	565.5	200.7
Dec.	1,207.2	1,208.8	1,208.8	900.8	605.1	245.4

**22**  
**INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)**

(1923-1925=100)

	1935	1934	1933	1932	1931	1930
Jan.	53.0	46.9	25.0	76.3	93.6	93.6
Feb.	53.0	46.9	25.0	76.3	93.6	93.6
Mar.	53.0	46.9	25.0	76.3	93.6	93.6
Apr.	53.0	46.9	25.0	76.3	93.6	93.6
May	53.0	46.9	25.0	76.3	93.6	93.6
June	53.0	46.9	25.0	76.3	93.6	93.6
July	53.0	46.9	25.0	76.3	93.6	93.6
Aug.	53.0	46.9	25.0	76.3	93.6	93.6
Sept.	53.0	46.9	25.0	76.3	93.6	93.6
Oct.	53.0	46.9	25.0	76.3	93.6	93.6
Nov.	53.0	46.9	25.0	76.3	93.6	93.6
Dec.	53.0	46.9	25.0	76.3	93.6	93.6

**23**  
**ENGINEERING CONTRACT AWARDS (14)**

(Average per week, thousands of dollars)

	1935	1934	1933	1932	1931	1930
Jan.	15,532	14,322	29,854	3,542	33,395	33,395
Feb.	15,532	14,322	29,854	3,542	33,395	33,395
Mar.	15,532	14,322	29,854	3,542	33,395	33,395
Apr.	15,532	14,322	29,854	3,542	33,395	33,395
May	15,532	14,322	29,854	3,542	33,395	33,395
June	15,532	14,322	29,854	3,542	33,395	33,395
July	15,532	14,322	29,854	3,542	33,395	33,395
Aug.	15,532	14,322	29,854	3,542	33,395	33,395
Sept.	15,532	14,322	29,854	3,542	33,395	33,395
Oct.	15,532	14,322	29,854	3,542	33,395	33,395
Nov.	15,532	14,322	29,854	3,542	33,395	33,395
Dec.	15,532	14,322	29,854	3,542	33,395	33,395

**24**  
**METAL PRICES (23)**

(Monthly average of daily quotations)

	1935	1934	1933	1932	1931	1930
Jan.	1,964	12,750	14,714	3,627	18,341	18,341
Feb.	3,054	9,939	12,993	4,467	17,460	17,460
Mar.	1,461	10,531	11,922	9,688	21,688	21,688
Apr.	10,777	16,335	29,112	5,187	34,299	34,299
May	3,032	9,304	12,336	18,711	31,047	31,047
June	3,003	11,086	8,568	19,672	26,255	26,255
July	4,355	10,889	13,324	12,961	26,255	26,255
Aug.	12,211	13,982	26,193	6,186	32,279	32,279
Sept.	9,167	11,691	20,858	10,967	31,825	31,825
Oct.	1,873	12,191	14,064	5,365	19,429	19,429
Nov.	1,351	12,332	13,683	4,230	17,913	17,913
Dec.	5,816	10,552	16,368	7,239	23,607	23,607

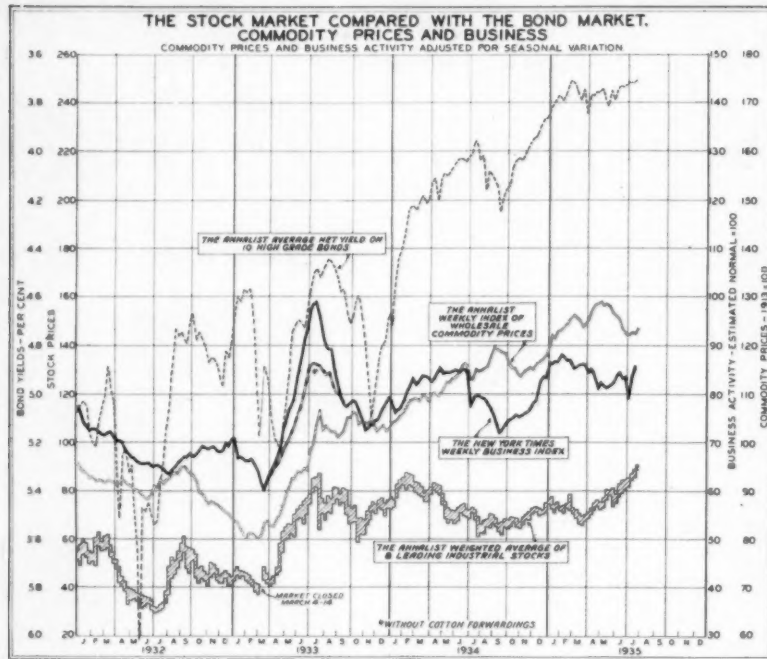
†Four-day week.

**25**  
**AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS**

(Thousands of gross tons)

	Cleveland	Pittsburgh	Richmond	U.S.
1925:				
January	63.69	21.43	7.08	110.15
February	61.36	21.80	7.33	111.88
March	57.51	20.27	7.96	107.35
April	52.28	18.64	9.28	100.40
May	47.34	16.93	7.64	89.19
June	46.34	16.70	7.69	90.01
July	46.89	17.48	7.76	90.84
August	48.22	17.36	7.97	93.11
September	52.55	18.46	7.80	96.67
October	54.17	19.53	7.34	98.22
November	56.21	21.81	8.18	101.27
December	61.59	20.34	8.99	107.50

March	3.95	4.37	8.26	14.11	55.6
April	4.05	4.37	8.26	14.11	55.6
May	3.99	4.35	8.50	12.72	53.5
June	3.82	4.24	8.82	11.75	51.2
July	3.63	4.32	9.00	11.75	51.0



**26 NEW YORK TIMES WEEKLY BUSINESS INDEX**

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
July 21.....	62.5	40.7	97.7	71.2	51.5	88.2	79.7
1935.							
May 11.....	60.5	57.2	101.0	72.1	44.0	77.2	81.6
May 18.....	61.0	59.1	99.9	74.2	41.5	77.5	81.3
May 25.....	61.9	57.5	99.8	75.3	43.0	77.5	81.6
June 1.....	62.7	57.5	101.2	67.9	43.2	80.8	82.3
June 8.....	65.1	55.9	101.6	80.7	50.7	78.5	83.5
June 15.....	67.1	55.8	102.4	81.9	53.1	74.1	84.2
June 22.....	58.1	55.1	104.0	82.0	51.7	75.6	83.0
June 29.....	61.7	57.0	102.8	80.8	54.6	73.9	83.4
July 6.....	56.5	44.3	104.7	80.6	43.4	79.5	81.6
July 13.....	57.5	57.7	102.9	80.0	163.8	81.9	183.6
July 20.....	58.8	62.3	105.1	79.7	66.6	81.2	85.6

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

**27**

**RATE OF OPERATIONS IN THE STEEL INDUSTRY**

As Estimated by—

Week Ended:	Dow-Jones			Week Be- ginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Times.	As of:	Amer. Iron Metal Age Market
	U. S. Steel.	Indep.	Total.						
<b>1934.</b>									
July 23..	27%	28	28	July 16..	28.8	July 21..	30	July 17..	28
July 30..	25	26	26%	July 23..	27.7	July 28..	29%	July 24..	27%
<b>1935.</b>									
June 24..	35	40	38	June 17..	38.3	June 22..	35%	June 18..	38
July 1..	35	40	38	July 24..	37.7	June 29..	37	June 25..	38
July 8..	32	35	33%	July 1..	32.8	June 6..	31	July 2..	32
July 15..	34	39	37	July 8..	35.3	July 13..	38	July 9..	36%
July 22..	38	45	42	July 15..	39.9	July 20..	43	July 16..	40%
July 29..	..	..	..	July 22..	42.2	July 27..	..	July 23..	43%

**28 FREIGHT CAR LOADINGS (19)**

	July 13, 1935.	July 14, 1935.	July 14, 1934.
Grain and grain prod.	29,278	23,887	43,089
Livestock	11,047	8,615	20,573
Coal	75,483	50,186	95,653
Coke	4,666	4,794	4,159
Forest products	26,624	22,040	21,890
Ore	33,542	30,043	32,711
Merchandise, l. c. l.	132,061	135,001	157,853
Miscellaneous freight	233,387	197,855	227,813
Carloadings (total)	566,488	472,421	604,192

Week ended July 20, 1935—Estimated total, 588,000; corresponding week in 1934, 614,864.

**29 ESTIMATED AUTOMOBILE PRODUCTION (10)**

Week Ended:	1935.	1934.	1933.	1932.
Feb. 23.....	82,541	71,047	26,684	29,130
Mar. 2.....	83,899	73,510	33,217	29,858
Mar. 9.....	86,973	73,645	18,270	28,050
Mar. 16.....	97,090	79,673	10,633	26,625
Mar. 23.....	100,065	81,896	20,733	29,822
Mar. 30.....	103,826	79,912	24,528	36,348
Apr. 6.....	107,895	89,722	31,629	38,139
Apr. 13.....	109,537	91,224	40,732	33,130
Apr. 20.....	110,235	91,664	43,653	35,558
Apr. 27.....	110,970	99,336	49,081	36,785
May 4.....	110,865	90,277	51,436	43,941
May 11.....	87,395	79,305	51,671	46,237
May 18.....	89,760	75,550	55,801	48,426
May 25.....	100,750	76,281	52,660	47,504
June 1.....	65,675	54,185	40,584	47,521
June 8.....	89,855	69,107	53,283	46,884
June 15.....	90,788	71,293	55,496	44,387
June 22.....	90,561	70,330	58,689	42,788
June 29.....	85,537	59,936	59,638	37,403
July 6.....	59,380	30,493	41,915	27,792
July 13.....	83,450	66,632	58,022	28,966
July 20.....	83,255	65,829	63,137	30,793

**30**

**CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)**

(Thousands of barrels of 42 gallons)

Week Ended	Crude Runs to Still			Motor Fuel Stocks			Cracked Gasoline Production.		
	P. C. of Total Cap. Reporting.	Average Daily Runs.	P. C. of Capacity Operated.	Total Finished Gasoline.	Unfin- ished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	P. C. Cap. Reporting.	Aver. Daily.
1935.									
June 15..	89.5	2,541	74.6	51,553	6,248	5,610	100,162	92.5	522
June 22..	89.5	2,606	76.5	50,125	6,185	5,700	101,693	92.5	534
June 29..	89.5	2,601	76.4	50,007	6,098	5,785	101,818	92.5	535
July 6..	89.5	2,564	75.3	50,138	6,132	5,780	101,867	92.5	558
July 13..	89.5	2,523	74.1	49,654	6,166	5,825	103,418	92.5	557
July 20..	89.5	2,598	76.3	48,747	6,160	5,870	103,810	92.5	551

For per cent reporting only. Amount contained in naphtha distillates. On new basis.

**33 MONEY RATES IN NEW YORK CITY**

1935.	Call Loans			Time Loans			4-6 Mos.			Prime Com'l Paper			Bankers' Acceptances		
	High	Low	Avg	High	Low	Avg	High	Low	Avg	High	Low	Avg	High	Low	Avg
Week Ended:															
June 29.....	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1	1	1.00	1/4	1/4	12
July 6.....	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1	1	1.00	1/4	1/4	12
July 13.....	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1	1	1.00	1/4	1/4	12
July 20.....	1/4	1/4	25	1/4	1/4	25	1/4	1/4	25	1	1	1.00	1/4	1/4	12

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

**34 MONEY RATES IN NEW YORK CITY**

1935.	Call Money			60-90 Days			4-6 Mos.			90-180 Days		
	Re- new- als	High	Low	High	Low	Avg	High	Low	Avg	High	Low	Avg
July 18..	1/4	1/4	1/4	1/4	1/4	1/4	1	1	1	1	1	1
July 19..	1/4	1/4	1/4	1/4	1/4	1/4	1	1	1	1	1	1
July 22..	1/4	1/4	1/4	1/4	1/4	1/4	1	1	1	1	1	1
July 23..	1/4	1/4	1/4	1/4	1/4	1/4	1	1	1	1	1	1
July 24..	1/4	1/4	1/4	1/4	1/4	1/4	1	1	1	1	1	1

†Best names. ‡Asked rate.

**35 BRITISH EXCHANGE RATES ON PARIS**  
(In francs—average price per day.)

1935.	July	June	May	Apr.	Mar.	Feb.	Jan.
18.	74.692	74.551	74.687	73.574	72.137	73.969	74.206
19.	74.663	74.667	73.574	72.317	73.749	74.125	
20.	74.700	74.602	74.697	73.625	72.498	73.882	
21.	74.557	74.646	72.029	73.757	74.261		
22.	74.821	74.625	74.832	73.238	73.546	74.216	
23.	74.931	74.841	73.545	72.312	73.375	74.351	
24.	74.972	74.607	74.964	73.363		74.595	

**36 GOLD AND SILVER PRICES**

Week Ended	Gold		Silver	
	Dollar Equiva- lent	U. S. Treas- ury	London	N. Y.
June 29: London.	141s 4 1/2d	34.97	35.00	31 1/4d 70 1/2c
Low	140s 11 1/2d	34.83	35.00	30 3/4d 69 1/2c
July 6:				
High	141s 7d	34.98	35.00	31 1/4d 69 1/2c
Low	140s 11d	34.83	35.00	30 3/4d 69 1/2c
July 13:				
High	140s 11d	34.97	35.00	31 1/4d 69 1/2c
Low	140s 11d	34.93	35.00	30 3/4d 67 1/2c
July 20:				
High	141s 1/2d	34.99	35.00	30 3/4d 67 1/2c
Low	140s 9 1/2d	34.91	35.00	30 3/4d 67 1/2c
July 22-24:				
High	140s 8 1/2d	34.92	35.00	30 3/4d 67 1/2c
Low	140s 5d	34.84	35.00	30 3/4d 67 1/2c

**37**

**FOREIGN EXCHANGE RATES WEEKLY**

(All quotations cable rates unless otherwise noted.)

Par.	Country and Unit.	July 20, 1935.		July 13, 1935.		July 21, 1934.	
		High.	Low.	High.	Low.	High.	Low.
\$3.297	ENGLAND (sovereign).....	\$4.96%	\$4.96%	\$4.98%	\$4.96%	\$5.04%	\$5.03%
8.2397	AUSTRALIA (sovereign).....	3.97%	3.96%	3.97%	3.96%	4.03%	4.03%
8.2397	SOUTH AFRICA (sovereign).....	4.97%	4.95%	4.97%	4.95%	5.06%	5.06%
0.0634	FRANCE (franc).....	0.0634%	0.0624%	0.0635%	0.0607%	0.0661	0.0658%
0.0811	ITALY (lira).....	0.0827	0.0822	0.0827 1/2	0.0821	0.0859 1/2	0.0857
4.0332	GERMANY (reichsmark).....	4.048	4.035	4.040	4.025	3.950	3.932
6.8057	HOLLAND (florin).....	6.829	6.802	6.826	6.807	6.783	6.759
0.0634	SPAIN (peseta).....	1.376	1.373	1.378 1/2	1.370	1.370 1/2	1.365 1/2
1.0631	CANADA (dollar).....	9.996	9.978	9.996	9.978	1.01394	1.01105
1.0634	BELGIUM (belga).....	1.0693 1/2	1.0689	1.0696	1.0687	2.240	2.232
3.2669	SWITZERLAND (franc).....	3.284	3.277	3.289 1/2	3.270 1/2	3.267	3.258
0.2220	GREECE (drachma).....	0.0095	0.0094 1/2	0.0095 1/2	0.0094 1/2	0.0095	0.0094 1/2
4.537	SWEDEN (krona).....	2.561	2.554	2.569	2.553	2.605	2.598
4.537	DENMARK (krone).....	2.219	2.211	2.225	2.211	2.258	2.251
4.537	NORWAY (krone).....	2.496	2.489	2.504	2.487	2.538	2.532
2.3524	AUSTRIA (schilling).....	1.905	1.900	1.903	1.898	1.900	1.900
1.899	POLAND (zloty).....	1.903	1.900	1.906	1.899	1.900	1.898
0.418	CZCH/SLOVAKIA (crown).....	0.418%	0.417%	0.419%	0.418%	0.416%	0.416
0.298	YUGOSLAVIA (dinar).....	0.231	0.230 1/2	0.232	0.231	0.230	0.229
0.748	PORTUGAL (escudo).....	0.454	0.452	0.455	0.453	0.464	0.464
0.101	RUMANIA (leu).....	0.101%	0.100%	0.101 1/2	0.101	0.103	0.102
2.961	HUNGARY (pengo).....	2.985	2.975	2.980	2.978	2.985	2.980
0.426	FINLAND (markka).....	0.0219 1/2	0.0219	0.0220	0.0219	0.0224 1/2	0.0224
0.180	INDIA (rupee).....	5790	5745	5755	5743	5800	5800
.....	HONGKONG (silver dollar).....	5350	5262	5410	5200	5787	5762
.....	SIAM (silver dollar).....	3211	3090	3211	3090	3425	3400
0.466	MANILA (silver peso).....	4.983	4.983	4.983	4.983	4.975	4.975
0.613	STRAITS SETTLEMENTS						
	(dollar) Singapore.....	5789	5780	5800	5775	5937	5935
8.4396	JAPAN (yen).....	2925	2920	2927	2920	2994	2994
1.6479	COLOMBIA (gold peso).....	5125	5050	5175	5125	5600	5600
7.187	ARGENTINA (free inland).....	2645	2645	2650	2640	2900	2475
2.026	BRAZIL, free inland.....	0.0550	0.0545	0.0545	0.0540	0.0675	0.0675
2.060	CHILE (gold peso).....	0.0520	0.0520	0.0530	0.0520	1.025	1.025
4.740	PERU (sol).....	2425	2425	2425	2425	2375	2375
1.7511	URUGUAY (gold peso).....	8050	8050	8075	8050	8050	8050
8.440	MEXICO (silver peso).....	2785	2785	2785	2785	2786	2786



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Regular.	Pe- Rate. riod.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pe- Rate. riod.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pe- Rate. riod.	Pay- able.	Hldrs. of Record.
Abbott Dairies, Inc.	7% 1st	Q Sep. 1	Aug. 15		Hamilton Tr Co (Paterson, N.J.)	6% pf.	Q July 31	July 11		Shawinigan Wat & Pwr.	13c	Q Aug. 15	July 24	
Alex & Baldwin, Ltd.	1.50	Q Sep. 1	Aug. 15		Hartford Times, Inc.	83 pf. 75c	Q Aug. 15	Aug. 1		Shelby Shoe Co.	50c	Q Aug. 1	July 25	
Alaska Pack Assn.	1.25	Q Sep. 1	Aug. 15		Hawaiian Com & Sugar Co.	75c	Q Aug. 15	Aug. 3		Shenango V Wat 8% pf.	\$1.50	Q Sep. 1	Aug. 20	
Allied Kid Co.	\$6.50 pf. \$1.62 1/2	Q Aug. 1	July 22		Hobart Mfg. Co.	37 1/2c	Q Sep. 1	Aug. 19		Sherbrooke T Co (Sherbrooke, Que.)	\$1.50	Q Aug. 1	July 15	
Allentown-Beth Gas pf.	.87 1/2	Q Aug. 1	July 22		Hollinger Cons Gold M. Ltd.	5c	Q Aug. 15	July 27		Sierra Pac El Co.	\$1.50	Q Aug. 1	July 22	
Am Asphalt RoofCorp pf.	\$1.50	Q July 15	June 28		Horne (George A) & Co.	25c	Q Aug. 15	July 27		South Fire Ins Co of Dur-	37 1/2c	Q June 27	June 24	
Am Book Co.	1.00	Q July 20	July 16		Horne (Joseph) Co pf.	\$1.50	Q Aug. 1	July 24		Stamford Water Co.	42	Q Aug. 15	Aug. 5	
Amer Fidelity Co.	50c	Q July 15	July 13		Industrial Tr (Prov. R. I.)	1.00	Q Aug. 1	July 22		Stein (A) & Co.	25c	Q Aug. 1	July 31	
Am Inv Co of Ill. A.	50c	Q Aug. 1	July 20		Int Cy Bk Co. Ltd.	\$1	Q Sep. 1	Aug. 5		Strawbridge & Clothier Co	1.50	Q Sep. 2	Aug. 16	
Amer Re-Insur.	62 1/2c	Q Aug. 15	July 31		Internat Harv Co 7% pf.	\$1.75	Q Sep. 3	Aug. 5		Sun Oil	25c	Q Sep. 16	Aug. 26	
Associated Tel pf.	37 1/2c	Q Aug. 1	July 15		Insaur-shrs Cert. Inc.	8c	Q Sep. 20	Sept. 12		Do pf.	1.50	Q Sep. 3	Aug. 10	
Armstrong Corp.	1.25	Q Aug. 1	July 15		Kendall Co. pf. A.	\$1.50	Q Sep. 3	Aug. 10		Swift & Co.	12 1/2c	Q Oct. 1	Aug. 31	
Atlantic Bancshares, Ltd.	1.50	Q Aug. 1	July 15		Kings County Tr.	1.00	Q Aug. 15	Aug. 14		Taylor & Fenn	31	Q Aug. 1	July 17	
Bamberger (L) & Co pf.	\$1.62 1/2	Q Sep. 3	Aug. 15		Lansing Co.	25c	Q Aug. 10	Aug. 10		Tenn El P 5% pf.	\$1.25	Q Oct. 1	Sept. 14	
Bank of Montreal.	1.50	Q Sep. 3	Aug. 15		Lawbeck Corp 6% pf.	\$1.50	Q Aug. 1	July 20		Do 6% pf.	\$1.50	Q Oct. 1	Sept. 14	
Binghamton Gas Wks 6 1/2%		Q Aug. 1	July 20		Libbey-Owens-Ford Glass.	30c	Q Sep. 1	Aug. 1		Do 7 1/2 pf.	\$1.75	Q Oct. 1	Sept. 14	
Blauher's, Inc.	25c	Q Aug. 15	Aug. 1		Libby Savers Corp.	40c	Q Sep. 3	Aug. 1		Do 7 1/2 pf.	\$1.80	Q Oct. 1	Sept. 14	
Do pf.	75c	Q Aug. 15	Aug. 1		Loblau Gr. Ltd. A.	25c	Q Sep. 3	Aug. 14		Texas Gulf Sulphur.	50c	Q Sep. 16	Sept. 3	
Blue Ridge Corp pf.	75c	Q Aug. 15	Aug. 1		Loew's Boston Theatre.	25c	Q Sep. 3	Aug. 14		Tex-O-Kan Fl M.	15c	Q Oct. 1	Sept. 14	
Bon Ami, A.	1.00	Q Oct. 1	Oct. 15		Loose-Wiles Bisc 1st pf.	\$1.75	Q Oct. 1	Sept. 15		Third Nat Bk & T (Spring-	15c	Q Apr. 1	Mar. 14	
Do B.	50c	Q Oct. 1	Sept. 18		Lord & Taylor, 1st pf.	\$1.50	Q Sep. 3	Aug. 16		field, Mass.)	35	Q Aug. 1	July 16	
Bway Dept Sts pf.	\$1.75	Q Aug. 1	Sept. 19		Louis G&E (Ky), 7% pf.	\$1.50	Q July 15	June 29		Un Dyewood pf.	\$1.75	Q Oct. 1	Sept. 13	
Bklyn Tel & Mess.	\$1.25	Q Sep. 1	Aug. 20		Do 6% pf.	\$1.50	Q July 15	June 29		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Buckeye Pipe Co.	75c	Q Sep. 1	Aug. 20		Do 5% pf.	\$1.25	Q July 15	June 29		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Byron Jackson	12 1/2c	Q Aug. 15	Aug. 5		Macy (R H) & Co.	50c	Q Sep. 3	Aug. 9		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Cana Bk of Com.	82	Q Sep. 1	July 31		Mallory Hat Co, 7% pf.	\$1.75	Q Aug. 1	July 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Carolina Insurance	50c	Q Aug. 1	July 18		Manhattan Shirt	15c	Q Sep. 3	Aug. 8		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Cen. Arizona Light & Pow	1.75	Q Aug. 1	July 20		Marine Bancorporation	15c	Q Aug. 1	July 19		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do 6% pf.	\$1.50	Q Aug. 1	July 20		Do n p initial stk.	15c	Q Aug. 1	July 19		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Chas. Corp.	37 1/2c	Q Aug. 1	July 27		Maul Agric Co. Ltd.	15c	Q Oct. 1	Sept. 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Chase (A W) Co. Ltd. pf.	50c	Q Aug. 10	July 31		McIntyre Por Min.	50c	Q Sep. 2	Aug. 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Chrysler Corp.	25c	Q Sep. 30	Sept. 3		McWilliams Dredge	50c	Q Aug. 15	July 31		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Cinn Inter-Term R R Co.	2	Q Aug. 1	July 20		Meadville Tel Co.	37 1/2c	Q Aug. 15	July 31		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do pf.	1.25	Q Aug. 1	July 20		Merc Am Re Co 6% pf.	\$1.50	Q Aug. 15	July 31		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Coast Breweries, Ltd.	23c	Q Aug. 1	July 19		Mercantile Fire Assur Corp.	50c	Q Aug. 15	July 31		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Columbia Pictures pf.	75c	Q Aug. 2	Aug. 15		Do 7% pf.	\$1.50	Q Aug. 15	July 31		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Columbian Natl Life Ins Co	2	Q Aug. 3	July 19		Met Stor Ware Co.	50c	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do (Boston, Mass.)	2	Q Aug. 3	July 19		Midland Groc Co.	50c	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Colt's Pat Fire Arms Mfg.	31 1/2c	Q Sep. 30	Sept. 7		Monarch Mills	50c	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Conn Wat Pw & Paper Co.	50c	Q July 1	June 30		Musko Co 6% pf.	\$1.50	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Cont Am Life Ins.	30c	Q July 24	July 24		Mutual Tel Co (Hawaii).	8c	Q Aug. 20	Aug. 10		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Conn L & P Co 6 1/2% pf.	\$1.62 1/2	Q Sep. 1	Aug. 15		Nat Linen S Corp. 7% pf.	\$3.50	Q Sep. 1	Aug. 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do 5 1/2% pf.	\$1.37 1/2	Q Sep. 1	Aug. 15		Nat Pw & Light.	20c	Q Sep. 3	Aug. 5		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Conn Rail & Light.	\$1.12 1/2	Q Aug. 15	July 31		Nation-Wide Sec B.	50c	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do pf.	\$1.12 1/2	Q Aug. 15	July 31		New England Water Lt & P	1.50	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Corn Ex Nat Bk & Tr (Philad.)	50c	Q Aug. 1	July 24		Associates 6% pf.	\$1.50	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do pf.	50c	Q Aug. 1	July 24		New Bruns F In.	50c	Q Aug. 1	July 9		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Cumbland Co Pow & Lt 6%	1.50	Q Aug. 1	July 20		New Eng Tr Co (Conn).	31	Q Aug. 1	July 9		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Dauphin Dep Tr (Harrisburg, Pa.)	1.75	Q Aug. 1	July 20		New Eng Tr Co (Conn).	31	Q Aug. 1	July 9		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Derby Gas & El 7% pf.	\$1.75	Q Aug. 1	July 25		New Process	50c	Q Aug. 1	July 26		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do 6 1/2% pf.	\$1.62 1/2	Q Aug. 1	July 25		Do pf.	\$1.75	Q Aug. 1	July 26		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Dexter Co.	20c	Q Aug. 1	July 25		N Y State Nat Bk (Albany, N.Y.)	1.50	Q Aug. 1	July 26		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Dom Bridge, Ltd.	30c	Q Aug. 1	July 25		Nollinger Cons. Gold Mines, Ltd.	50c	Q Aug. 12	July 26		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Dominguez Oil Fields.	15c	Q Aug. 1	July 24		North Am Oil	25c	Q Aug. 1	July 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Duquesne Brew	12 1/2c	Q Aug. 1	July 22		Northwestern (N.Y.)	\$1.50	Q Aug. 1	July 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Eastern States Gas.	12 1/2c	Q Aug. 1	July 22		Oahu Ry & Land Co.	20c	Q Aug. 1	July 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Electric Prod. (Pa.)	10c	Q Aug. 1	July 22		Oceanic Oil	2c	Q Aug. 1	July 22		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Elie Storage Bk.	50c	Q Aug. 1	July 22		Onoma Sugar Co.	20c	Q Aug. 20	Aug. 10		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do pf.	50c	Q Aug. 1	July 22		Oswego Falls Corp 1st pf.	\$2	Q Aug. 1	July 27		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Emerson's Bromo-Seltzer.	40c	Q Aug. 1	July 24		Paubank Sug. Plantation	50c	Q Aug. 1	July 27		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do B.	40c	Q Aug. 1	July 24		Park (S.C.) & Co. Inc. 8% pf.	10c	Q Aug. 1	July 31		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do pf.	40c	Q Aug. 1	July 24		Paterson Sav Instit.	31	Q Aug. 1	July 16		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Fidelity Fund, Inc.	30c	Q Aug. 1	July 22		Paterson Sav Instit.	31	Q Aug. 1	July 16		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Fidelity Un Tr (Newark).	60c	Q Aug. 1	July 26		Peninsular Tel Co 7% pf.	\$1.75	Q Aug. 15	Aug. 9		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Fid Phila Tr Co.	\$4.50	Q Aug. 15	July 31		Peoples Tel Corp (Baker, Pa.)	\$1.50	Q Aug. 15	Aug. 9		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
First Natl Bk & Tr (Okla. City)	20c	Q June 29	June 29		Philadelphia Co.	25c	Q Aug. 31	Aug. 10		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
First Natl Bk (Medford, Mass.)	\$2.50	Q Aug. 1	July 10		Phila Sub Wat Co 6% pf.	\$1.50	Q Aug. 31	Aug. 10		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Flor Pow 7% pf.	\$1.75	Q Sep. 1	Aug. 15		Fotom El Pw Co 6% pf.	\$1.50	Q Sep. 1	Aug. 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Do 7% pf. A.	\$1.75	Q Sep. 1	Aug. 15		Do 8 1/2% pf.	\$1.75	Q Sep. 1	Aug. 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
FT Worth Stk Yards Co.	37 1/2c	Q Aug. 1	July 22		Port H R Co (Me) 5% pf.	\$2.50	Q Aug. 1	July 13		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Fulton Indust Sec Corp.	3.50 pf.	Q Aug. 1	July 15		Port Huron Sul & P 4% pf.	\$1	Q Aug. 1	July 13		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Fuller Brush, A.	10c	Q Aug. 1	July 15		Prentice (GE) Mfg.	50c	Q Aug. 1	July 15		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Gardner-Den pf.	\$1.75	Q Aug. 15	July 26		Pb S Corp of Tx 7% pf.	\$1.75	Q Aug. 15	July 25		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Gen Foods.	45c	Q Aug. 1	July 26		Quebec Power	25c	Q Aug. 15	July 25		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Genl Hos. 7% pf.	\$1.75	Q Aug. 1	July 26		Randall Co pf.	50c	Q Aug. 1	July 25		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Gt Home Ins (Col. Ga.)	50c	Q Aug. 1	July 18		Rep Trust Shrs	17.375c	Q Aug. 1	July 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Gt Lakes Dredge & Dock	25c	Q Aug. 15	Aug. 3		Rich, Inc.	50c	Q Aug. 1	July 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Grt Southern Life Ins (Hous., Texas)	50c	Q Aug. 1	July 22		Rose's 5, 10 and 25c Shrs	50c	Q Aug. 1	July 20		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Guelph Carp & Worsted Spin-	1.00	Q Aug. 1	July 20		Rosedale Gld Mines, Ltd.	1.75	Q Aug. 1	July 27		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Guilford-Chester Water Co.	1.50	Q Sep. 3	Aug. 15		Royalties Manage.	5c	Q Aug. 1	July 27		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
Hale Bros Stores	15c	Q Sep. 3	Aug. 15		Secur Corp Gen 7% pf.	\$1.75	Q Aug. 1	July 25		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
					Do 6% pf.	\$1.50	Q Aug. 1	July 25		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
					Secur Tr Co (Rock N.Y.)	35	Q Aug. 1	July 30		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
					Secur Tr Co (Rock N.Y.)	35	Q Aug. 1	July 30		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
					Selby Shoe	50c	Q Aug. 1	July 25		U S Fire Insur Co.	30c	Q Aug. 1	July 19	
					Shareholders Corp.	10c	Q Aug. 1	July 25		U S Fire Insur Co.	30c	Q Aug. 1	July 19	

## Current Security Offerings

## BONDS

Associated Telephone Co., Ltd., \$8,500,000, 1st 4s, B, due July 1, 1965, price 98%, yield 4.05%, offered July 23. Bonbright & Co., Inc., Paine, Webber & Co., Mitchum, Tully & Co., Blyth & Co., Inc.

Atlantic Highlands, N. J. (Borough of), \$132,000 rfdg. 4 1/2%, due Aug. 1, 1936-54, yield 2.75% to 4.25%, offered July 16. Leach Bros., Inc.

Bayonne, N. J. (City of), \$296,000 water and park 3 1/2%, due 1936-57, yield 1.25% to 3.20%, offered July 17. John B. Carroll & Co., Butcher & Sherrerd, Stroud & Co., Inc.

Boston, Mass. (City of), \$5,437,000 2 1/2%, due Aug. 1, 1936-65, offered July 10. Lehman Brothers and a large syndicate.

Canada, Dominion of, \$20,000,000 Treasury bills, due Oct. 15, 1935, average price 9



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 20

Bid and Asked Quotations of July 20 for Issues not traded in

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	
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**For Calendar Week Ended—**

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																



## For Calendar Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, July 20

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**Saturday, July 20**

[illegible]



**For Calendar Week Ended—**

### Stock Transactions—New York Stock Exchange—Continued

Saturday, July 20

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred stock.  
b—On common and Class B combined.  
c—Parent company only.  
d—Deficit.  
e—On common and Class B combined.  
f—Before depletion.  
g—One-quarter share of Radio.  
h—Putable in stock.  
i—Available in stock.  
j—Preferred stock.  
k—One-quarter share of Radio.  
l—Putable in stock.  
m—Adjusted.

1-3 share Nevada Consolidated.  
8-100 share Nevada Consolidated.  
—figures under high and low column represent asked and bid prices of July 20.  
\*Stocks of no par value are indicated by asterisk.  
†Partly extra. ‡Plus stock.  
§Payable in cash.  
||Payable in cash or stock.



Saturday, July 20

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

## FOREIGN DEFAULTED COUPONS STOCKS-SCRIP-BONDS M. S. WIEN & CO. Members N. Y. Security Dealers Assn. 25 BROAD ST., N. Y. HA. 2-8780 ESTABLISHED 1919

### FOREIGN SECURITIES

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-55...	91	93
15 Austrian Government 7s, 1957...	96	98
15 Austrian dollar bond coupons...	OW	
34 Austrian dollar coupons...	95-127	
15 Brazil 4s, 1910...	12	13 1/4
15 Brazil 5s, 1895...	12 1/4	14
15 Brazil dollar funding 5s, 1951...	53	54
34 Brazil scrip...	57	
34 British & Hung. Bank 7 1/2s, 1952...	49 1/4	
15 Budapest 6s, 1952...	35	37
15 Buenos Aires scrip...	64	66
15 City Savings Bank 7s, 1953...	41	
34 Colombia scrip...	39	41
15 Cuba Mtge. Bank 6s, Ser. B...	39	43
15 Cuba Morgan serial 5 1/2s, 1935-37...	92	95
15 Cuba P. W. 5 1/2s, 1935 bonds...	17	23
15 Cuba internal 5 1/2s, 1935...	79 1/4	83
15 European Mtge. & Inv. 7 1/2s, 1966...	54	
15 Farmers National Mtg. 7s, 1963...	45	50
15 Ford Motors of France...	3 1/4	3 3/4
15 French 4 1/2s, 1917...	52 1/2	53 1/2
15 French 4 1/2s, 1932, A...	55 1/2	56 1/2
15 French premium 5s, 1920...	70 1/2	72
15 French 5 1/2s, 1937...	OW	BW
15 German dollar bonds and coupons...	OW	
15 Graz 8s, 1954...	98	102
15 Havana 6s, 1939 first & second...	98	
34 Hungarian dollar coupons...	OW	
15 Hungarian Cent. Mut. Cr. 7s, 1937...	43	
15 Hungarian Consol. Munic. 7 1/2s, 45...	31 1/4	
15 Hungarian Disc. & Exch. Bk. 7s, 48...	39	41
15 Hungarian dollar bond coupons...	OW	
15 Hungarian Italian Bank 7 1/2s, 1963...	43	
15 Hungarian Land Mortgage Institute...	31	33
15 Italian Consolidated 5s...	40	42
34 Lithuanian Liberty Loan 5s, 1935...	42	44
15 Lithuanian Liberty Loan 5s, 1935...	99	
15 Lithuanian Liberty Loan 5s, 1935...	99	
15 Lower Austrian Hydro-Elec. Pwr....	92	95
15 National Central Savings Bank of...	50	
15 Nat. Hungarian Ind. Mtge. 7s, 48...	47	49
15 Poland 6s, 1920-40, small...	80	83
15 Rima Steel Corp. 7s, 1955...	52	
42 Russian Imperial 5s, 1917...	1 1/4	1 1/2
15 Russian Krona 5s, 1917...	1 1/4	1 1/2
15 Russian War Loan 5 1/2s, 1915-16...	1 1/4	1 1/2
15 Santa Catharina 8s, 1947...	16 1/4	17 1/4
42 Sao Paulo 6s, 1943...	16 1/4	17 1/4
34 Serbian dollar coupons and scrip...	OW	
15 Shanghai Power 5 1/2s, 1973...	28	32
15 Styria 7s, 1946...	97	99
15 Tyrol Hydro-Elec. Power 7s, 1952...	86 1/4	
15 Upper Austria 5 1/2s, 1957...	103	105

## Specialists in All Types of German Coupons CARL MARKS & CO. Incorporated CHICAGO NEW YORK 208 So. La Salle St. 32 Broadway

Key.	Bid.	Offer.
15 Uruguay Amortization 5% and 6%...	90	93
15 Vienna 6s, 1952...	90	91

### GERMAN INTERNAL SECURITIES

15 I. G. Farbenindustrie shares...	16	16 1/2
15 Reichsbank shares...	22	22 1/2
15 German redemption bonds, w. rts...	OW	
15 German scrip, 1934...	OW	
34 German scrip...	OW	
34 German 1933-34 5 coupons...	OW	
34 German Defaulted 5 coupons...	OW	
34 German Dawes and Young coupons OW		

## CANADIAN GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private wire connection between New York,  
Montreal and Toronto  
ROYAL SECURITIES CORPORATION  
100 BROADWAY, NEW YORK  
RECTOR 2-6660 BELL SYSTEM TELE. N. Y. 1-208

### CANADIAN SECURITIES

147 Dominion of Canada 4s, 1960...	107 1/2	108
147 Dominion of Canada 5s, 1937...	106 1/2	106 3/4

147 Alberta 4 1/2s, 6/1/57...	96	96 1/2
147 British Columbia 4 1/2s, 4/1/57...	96 1/2	97 1/2
147 Manitoba 4s, 12/1/57...	96	96 1/2
147 New Brunswick 4 1/2s, 4/15/61...	107 1/2	108 1/2
147 Nova Scotia 4 1/2s, 9/15/52...	108 1/2	109 1/2
147 Ontario (Prov. of) 4 1/2s, 5/15/70...	109 1/2	110 1/2
147 Quebec (Prov. of) 4 1/2s, 7/1/56...	113 1/2	114 1/2
147 Saskatchewan 4 1/2s, 3/15/60...	97	97 1/2

147 British Columbia Telephone 5s, '60...	107 1/2	108
147 Brown Co. 5 1/2s, 1946...	36 1/2	37 1/2
147 Calgary Power 5s, 1960...	100	101
147 Canadian Intl. Paper 6s, 1949...	66	66 1/2
22 Dominion G. & E. Co. 6 1/2s, '45(M)	80 1/2	81 1/2
147 Dominion Gas & Elec. 6 1/2s, 1945...	80 1/2	81 1/2
147 Duke Power 6s, 1966...	105 1/2	106 1/2
147 Famous Players 6s, 1948...	102 1/2	103 1/2
147 Fraser Co. 6s, 1950, unstd...	50	
147 Fraser Co. 6s, 1950, std...	104 1/2	105 1/2
147 Intl. Power & Pwr. of Nfld. 5s, '68...	100 1/2	101 1/2
147 Montreal Island Power 5 1/2s, 1957...	103 1/2	104 1/2
147 Nova Scotia Lt. & P. 5s, 1958...	102	102 1/2
147 Ottawa Lt. & P. 5s, 1957...	93 1/2	94 1/2
147 Ottawa Valley Power 5 1/2s, 1970...	93 1/2	94 1/2
147 Southern Canada Pwr. 5s, 1955...	104 1/2	105 1/2

151 Fed. Land Bk. 3s, 3 1/2s, 4s, 4 1/2s	OW	BW
52 (14 1/2M)	OW	BW

37 Seward (Town of) School 7s, 1946...	OW	BW
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57 People of Puerto Rico 4 1/2s, 1960/56	OW	3.25-1/4
(1M)		

103 Anniston, all issues...	OW	
103 Bessemer, all issues...	OW	
103 Birmingham, all issues...	OW	
103 Decatur, all issues...	OW	
103 Gadsden, all issues...	OW	
103 Huntsville (City of), all issues...	OW	
103 Jefferson County, all issues...	OW	
57 Montgomery Ref. 5s, 1965 (10M)...	95	97 1/2
103 Montgomery, all issues...	OW	
103 Troy, all issues...	OW	
103 Tuscaloosa, all issues...	OW	
60 Winston Co. Rd. Imp. Warrants	14F	
6s, 9/1/26 (\$4M)		

Key.	Bid.	Offer.
45 Arizona Ref. 3s, 6/1/48-52(60M)...	2.70	2.80
45 Maricopa Co. S/D No. 1 S/47 (25M) OW	102	
45 Phoenix Sewer 4 1/2s, 7/2/44 (10M)...	OW	3.75

## ARKANSAS Municipals Bought-Sold-Quoted SCHERCK, RICHTER COMPANY Landreth Building Saint Louis, Missouri.

52 Arkansas Hwy. 4 1/2s to 5s...	5.90	5.70
63 Arkansas Highway 5s, old...	88	90
128 Arkansas Highway rdg. A 5s...	86 1/2	
52 Arkansas Pensions 4 1/2s to 5s...	5.50	5.25
128 Arkansas Rdg. Oblig. 3s, 1944...	78 1/4	79 1/4
52 Arkansas Road rdg. 3s, 1949...	75 1/2	76 1/2
128 Arkansas Road rdg. A, 3s, 1944...	77 1/2	78 1/2
30 Arkansas Road A, 3s, 1949...	75 1/2	76 1/2
63 Arkansas Road Dist. (eligible)...	78	79
128 Arkansas University 4 1/2s...	OW	
85 Blytheville Paving No. 1...	92F	
128 Brinkley Faving Dist. No. 1 5s...	92F	
16 Clay and Greene Cos. St. Francis	65F	
D/D, past due...		
16 Clay and Greene Cos. Sub. No. 20	OW	
of St. Francis D/D...		
60 Crittenden Co. Road Dist. No. 1	86	
5s, 1940-47 (\$8M)		
52 Cross Co. D. D. No. 3...	10 1/2	13 1/2
85 Dermott Street No. 1...	65F	
128 Hope Schools...	65F	
16 Jefferson Co. Plum Bayou Levee...	74F	
16 Jonesboro Street Impvt. No. 16...	98	
16 Lincoln Co. D/D No. 1...	4.75	
52 Little Rock School 4s...	OW	
60 Magazine Spec. Sch. Dist. 5s, 1947-	74F	
1950 (\$8M)		
128 Malvern Paving Dist. No. 1...	90F	
of St. Francis D/D...		
52 Mississippi Co. D. D. No. 17...	29 1/2	31
85 Mississippi Co. D. D. No. 17...	29 1/2	31
52 Newport Levee Dist. No. 1...	80F	
85 Plum Bayou Levee 6s...	70F	
128 Searcy Schools...	65F	
32 Southeast Levee...	30	32
85 Southeast Ark. Levee Dist. No. 1...	29F	
128 Stuttgart Schools...	65F	
60 Tyrone Sch. Dist. 5s, 1947 (\$2M)...	72F	

30 California Impvt. Bds., all issues...	OW	BW
30 Burbank 1915 Acts, all issues...	OW	
30 Imperial Co. Rd. Impvt. Dist. No. 9	OW	
25 Los Ang. Co. Rd. Impvt. Dist., all	OW	
issues...		
25 Los Ang. Co. D. D. Imp., all issues...	OW	
25 Los Angeles Co. Acq. & Impvt. Dist.	OW	
all issues...		
25 Los Angeles Co. Flood Cont. Dist.	OW	
all issues...		
25 Los Angeles Municipal Impvt. Dist.	OW	
all issues...		
25 Los Ang. City Munic. Imp. Dist.	OW	
Nos. 61 and 62...		
25 Los Angeles Co. 4 1/2s, long...	2.90	3.85
25 Los Ang. Co. 4 1/2s, long...	3.95	3.90
25 Newport Beach, all issues...	OW	
30 Newport Beach, all issues...	OW	
30 Redwood City 1915 Acts, all issues...	OW	
30 San Diego Acq. & Impvt. Dist. No. 13...	10F	
25 South Gate, all issues...	OW	
30 So. Gate Impvt. Bonds, all issues...	OW	
30 Watts 1915 Acts, all issues...	OW	

45 Moffat Tunnel 5 1/2s, var. (25M)...	OW	
106 Arcadia...	24	

Key.	Bid.	Offer.
100 Baker Co. R. B. No. 1 5s, 1945-50	102	
(S10M)		
11 Bay County R/B 6s...	OW	
107 Bay County Road 6s...	56F	
11 Blountstown 6s...	38	
108 Brevard County Road & School...	OW	
63 Citrus City 3 1/2s-6s...	57	
100 Citrus Co. H'way rdg. 3 1/2s-6s...	60 1/2	
long (S10M)		
106 Citrus County...	61	
107 Citrus Co. H'way rdg. 3 1/2s-6s...	61	
106 Collier County...	OW	
108 Collier Co. Rds...	67F	
100 Columbia Co. Road 6s, '55 (S10M)...	103 1/2	
107 Coral Gables c/d 6s...	24	
11 Dade Co. H'way 5s...	96	
106 Dade County H'way 5s, 1945-55...	96 1/2	
107 Dade Co. Highway 5s...	96	
106 Dade Co. P. L. 6s...	81F	
107 Dade Co. School Warrant 6s...	34F	
107 Dade Co. S/D No. 2 rdg. 4-6s...	82	
63 Davenport 6s...	30	
11 Daytona Beach 6s...	OW	
35 Daytona Beach...	OW	
100 Deland gen'l 6s, 1935-55 (S10M)...	95	
106 De Soto Co...	OW	
107 De Soto County Highways 5 1/2s-6s...	54F	
47 Ft. Lauderdale Imp. 8s...	28	29
63 Fort Lauderdale (Cities)...	29	
107 Fort Lauderdale Impvt. 6s...	OW	
106 Gainesville 5s, long (S10M)...	103	
102 Glades County Highway (S10M)...	47F	
63 Hardee Co. Highway...	43	
107 Hialeah Impvt. 6s...	21F	
33 Highlands County, Sch., Rd., Dist.	OW	
C. H., any...		
106 Highlands Co...	OW	
107 Highlands Co. H'ways...	OW	
11 Hillsboro Co. Hwy. 5s...	96 1/2	
47 Hillsboro R/B & S/D 5s...	OW	
100 Hillsboro Co. Hwy. 5s, 1922 or	OW	
prior 1945-55 (S10M)...	97	
106 Hillsboro County...	96	
106 Hillsboro Co. Rd. & Schools...	OW	
102 Hollywood Harbors (S10M)...	27F	
104 Hollywood Harbor...	26	
37 Key West Paving & Sewer 6s...	17	20
1940 (5M)		
107 Lake Wales Imp. 6s...	45F	
108 Lake Worth Inlet...	59	
47 Lakeland 5 1/2s...	OW	
47 Lakeland Impvt. 3 1/2s...	OW	
100 Lakeland W. & Lf. 5 1/2s, '45-'50	98	
(S10M)		
11 Leesburg Imp. 6s...	51	
107 Levy County Roads 5 1/2s...	79	
107 Manatee Co. Hwy. 5 1/2s...	76	
100 Marion Co. Hwy. 5s-5 1/2s, Long	89	
(S10M)		
107 Martin County Highways...	32 1/2F	
47 Miami rdg. 3/5s, 1964...	75 1/2	76 1/2
106 Miami Shores Imp. 6s...	OW	
107 Miami Shores Imp. 6s...	OW	
107 Ocala gen'l 5s, 1949 (S10M)...	101	
107 Okechobee Co. Hwy. 6s...	34F	
11 Orlando Ref. 5s...	OW	
11 Palm Beach Co. Rd. No. 1 5 1/2s...	75	
102 Palm Beach (Town of) (S10M)...	OW	
102 Palm Beach County 5s (\$25M)...	OW	
107 Palm Beach Co. Bd. of Public	28F	
Instruction 6s...		
108 Palm Beach Co. BPL...	28 1/2F	
107 Palm B. Co. Fdg. & H'ways 5 1/2s...	82	

## WE OWN & OFFER \$50,000 Jersey City, N. J., 4 1/2s, 1951 Priced to Yield 4.15% C. A. PREIM & CO. Newark, N. J. Telephone / New York Wire (A. T. & T. Teletype Market 3-5313 / HANOVER 2-8864 / NWRK 15

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—R. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone Capital 8950.	20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., HANOVER 2-4185.	40—B. W. Pizzini & Co., 52 Broadway, N. Y. Phone Bowling Green 9-6400. See Page 143.	60—John L. Arlitt, 504 West 14th St., Austin, Tex. Phone 2-1580.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANOVER 2-2033. See Page 127.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7480.	41—C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; N. Y., RECTOR 2-4176.	63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 96.
3—A. C. Allen & Co., 100 W. Monroe St., Chicago. Phone FRANKLIN 4800; N. Y. Digby 4-0909; Phila., Rittenhouse 2650; Milwaukee, Day 0936.	22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Penny- packer 5500; N. Y., Barclay 7-1638.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANOVER 2-8780. See Above.	65—Loewi & Co., 208 E. Mason St., Mil- waukee. Phone Daily 5392. See Page 143.
4—Josephthal & Co., 120 Broadway, N. Y. Phone RECTOR 2-5000.	24—Davis & West, 100 Royster Bldg., Nor- folk, Va. Phone 24619; A. T. & T. Tel., Norfolk 98.	43—Edwin L. Lobdell & Co., 200 So. La Salle St., Chicago. Phone Central 7903. Postal Phone & Bell.	77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084-5.
5—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700. See Page 144.	25—California Seaboard Corp., 523 West 6th St., Los Angeles, Calif. Phone Michigan 2835. A. T. & T. Tel. LA 57.	45—Beutcher & Co., 231 So. La Salle St., Chicago. Phone State 2373, A. T. & T. Tel. CGO 241; Denver, Tabor 5211. A. T. & T. Tel. Dnr 40; Omaha, At- lantic 9180. A. T. & T. Tel. Oma 88; N. Y., HANOVER 2-8140, A. T. & T. Tel. NY-1-385.	85—Peltan, Tennenbaum & Co., Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560, 213-215 E. Redwood St., Baltimore. Phone Plaza 7100.	26—C. A. Preim & Co., 744 Broad St., Newark. Phone Market 3-5313; N. Y., HANOVER 2-8864; A. T. & T. Tel. NWRK 15. See Above.	46—Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dear- born 1421.	102—Thomas M. Cook & Co., Drawer B-8 West Palm Beach, Fla. Phone 8188- 8189.
7—Walter S. Plance & Co., 35 Congress St., Boston. Phone HUBBARD 7140.	29—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone John 4-5560.	47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANOVER 2-1166.	105—Watkins, Morrow & Co., Inc., Wood- ward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-8968.
8—Fuller, Cruttenberg & Co., 120 S. La Salle St., Room 125, Chicago. Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T. Chi. 35.	30—Hall, Marquardt & Co., Inc., 1100 Van Nuys Bldg., Los Angeles, Calif. Phone MU 8274.	48—Herbert H. Bizzard & Co., 123 So. Broad St., Phila., Phone Pen. 6161 and Race 2511; N. Y., HANOVER 2-4120.	107—Harrison, McCready & Co., Shoreland Bldg., Miami, Fla. Phone 2-5126.
10—Wright, Martin & Co., 397 Ford Build- ing, Detroit. Phone Cherry 4181.	31—Whittlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH. 4900. See Page 143.	49—Edw. D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Phone Cen- tral 7600; A. T. & T. Tel. STL 593.	108—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 2-2137 and L. D. 52; A. T. & T. Tel. MMI. 18.
11—Samuel Brothers, 2 Rector St., N. Y. Phone Digby 4-0900.	32—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.	50—Seddon, Morfit & Harvey, Inc., 320 N. 4th St., St. Louis. Phone Central 5116; A. T. & T. Tel. STL 67.	See Front Cover.
13—Barber, Cohen & Co., 129 Broadway, N. Y. Phone RECTOR 2-4900. See Page 144.	33—Barrow Investment Co., DeSoto City, Fla. Phone Sebring 612A; Tel. W. U.	51—W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D. 217. See Page 143.	128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.
14—Benjamin, Hill & Co., 39 Broadway, N. Y. Phone Digby 4-1400.	34—Lazar & Co., 120 So. La Salle St., Chi- cago. Phone Franklin 6747.	52—Scherck, Richter Co., Landreth Build- ing, St. Louis. Phone Garfield 0225. See above.	142—Randolph & Co., 2 Rector St., N. Y. Phone HANOVER 2-5500. T. & T. NY-211. See Front Cover.
15—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-1330-45, 208 So. La Salle St., Chicago. Phone State 6894. See above.	35—W. F. Clancey & Co., 604 First Nat. Bank Bldg., Cincinnati. Phone Pkwy 2300. N. Y., 39 Broadway; Phone Whitehall 4-4197.	53—Almsted Brothers, 425 W. Market St., Louisville. Phone L. D. 196.	147—The Royal Securities Corp., 100 Broad- way, N. Y. C. Phone RECTOR 2-6660. See Above.
16—Berger-Cohn & Co., 320 N. 4th St., St. Louis. Phone Central 2412; L. D. 100. A. T. & T. Tel., St. L. 61.	36—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HANOVER 2- 4440.	54—M. E. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.	151—Bull, Eldredge & Popper, 39 Broadway, St. Louis. Phone Digby 4-3700.
17—Steelman & Hirkins, 60 Broad St., N. Y. Ph. HANOVER 2-5500. T. & T. NY-211. See Front Cover.	37—Duquesne & Co., 25 Broad St., N. Y. Phone HANOVER 2-0360.	55—J. S. Todd & Co., First Natl. Bank Bldg., Cincinnati. Phone Main 4422; A. T. & T. CIN 388.	152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-4400.
18—G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone Whitehall 4- 4970; A. T. & T. Tel. NY 1-590. See Page 143.	38—Robert L. Whittaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782; N. Y., Digby 4-1286.	56—C. H. Berns & Co., Inc., 120 Wall St., N. Y. Tel. NY 1-632.	
19—G. L. Andrews & Co., 40 Wall St., N. Y. Phone Andrews 3-3907.	39—Lawrence Stern & Co., Inc., 231 So. La Salle St., Chicago. Phone Franklin 3844.		







## ADVERTISEMENTS.

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## GUARANTEED RAILROAD STKS. (Cont.)

Key.	Bid.	Offer.
40 Delaware R. R.	44	46 1/2
2 Illinois Central leased lines	52	54
40 Lack. R. R. of N. J.	77	80
2 Lackawanna R. R. of N. J.	77	79
2 Morris & Essex	63	64 1/2
40 Morris & Essex	64	66
2 New York, Lack. & Western	97 1/2	100
2 Northern Central	94 1/2	97
40 Oswego & Syracuse	68	72
2 Pittsburgh, Ft. W. & Chi. com.	162	166
2 Pittsburgh, Ft. W. & Chi. pf.	176	180
40 Pittsburgh Ft. Wayne & Chi. pf.	178	182
2 Rensselaer & Saratoga	90	102
40 Rensselaer & Saratoga	98	102
2 St. Louis Bridge 1st pf.	143	148
2 St. Louis Bridge Co. 2d pf.	72	74
40 St. Louis Bridge 1st pf.	143	148
2 Tunnel R. R. of St. Louis	143	148
2 United N. J. R. R. & Canal	251	255
40 United N. J. R. R. & Canal	252	256
40 Utica, Chenango & Sus. Valley	87	89 1/2

## RAILROAD STOCKS

2 Alabama Great Southern com.	31	34
2 Alabama Great Southern pf.	52	55
2 Chicago, Burlington & Quincy	65	72
2 Cincinnati, New Or. & Tex. Pac.	180	190
2 Cinn. Union Term. 5% pf.	110	112
2 Northern Sec.	47	53
2 Virginian Railway com.	64	68
40 Virginian Railway com.	64	68
2 West. Maryland 1st pf.	54	58

## DEFAULTED INDUSTRIAL BONDS

40 Fleisher (S. B. & W. W.) 6s, 1939.	13 1/2 F	15 F
40 Franklin County Coal Ts.	6 F	
40 Hale & Kilburn 6s, 1939.	29 F	
40 Jessup & Moore Paper 6s, 1945.	3 F	5 F
40 Logan County Coal Ts., 1942.	27 F	
40 David Lupton 6s, 1932.	3 F	5 F
40 Old Ben Coal 6s, 1944.	18 F	
40 Sayre & Fisher Brick 6s, 1947.	12 1/2 F	14 F
40 Warner Co. 6s, 1944.	36 F	37 F
40 Wrough Iron Co. of America 6 1/2s, 1933.	5 1/2 F	

## CALLED SECURITIES

4 Amer. & Conit. 5s, 1943.	101	101 1/2
4 Armour & Co. of Del. 5 1/2s, 1943.	105 1/2	105 1/2
4 Cleveland Elec. Illum. 5s, 1954.	105 1/2	105 1/2
4 Seaboard Term. & Ref. 6s, 1937-41.	102 1/2	102 1/2
4 Sinclair Consol. Oil 7s, 1937.	101 1/2	101 1/2
4 Southern Calif. Edison 5s, 1952.	105 1/2	105 1/2
4 Western Elec. 5s, 1944.	105 1/2	105 1/2

Caesar Theatre 1st Lhd. 6 1/2s, '41  
Robert Gair 6% Notes, \$3 Pfd. & Com.

Reorganization—Real Estate Securities

**HANSON & HANSON**  
25 Broadway, N. Y. Digby 4-8706

## REORGANIZATION ISSUES.

5 Allied Owners 1st 6s, 1945.	74 1/2 F	75 1/2 F
5 Allied Owners 1st 6s, 1945.	74 1/2	75 1/2
5 Allied Owners deb. 6s ser.	34 F	35 F
5 Allied Owners deb. 6s, 1931-40.	34	35 1/2
5 Amer. Ins. Union Bldg. 6s, 1941.	38 1/2	40
5 American Type Fdms. 6s, 1934-40.	35	37
5 American Type Founders, 1940.	38	40
5 Arizona Power 1st unified 6s, 1947.	53	56
5 Arizona Power 1st 6s, 1933.	85	
5 Barnhardt Bros. & Spindler 6% notes, 1935, actual.	34	36
5 Blue Grass Tractor 5s, 1934.	10	
5 Broadway Terrace 6s.	40 F	
5 Butterick Pub. 6 1/2s, 1936.	17	18 1/2
5 Caesar Theatre 6 1/2s.	OW	BW
5 Cambridge Apts. (Phila.) 1st 6s, 1940.	42 1/2	
5 Camden Rail & Harbor Term. 1st 6s, 1943.	4	6
5 Canadian Rail & Harbor Term. 6 1/2s, 1951.	28	31
5 Capital Theatre (Wheeling) 1st 6s, 1937.	42	
5 Celotex Corp. 6s, 1936.	61	64

## Recent Publications

**A BETTER ECONOMIC ORDER**, by John A. Ryan. (Harper, \$2.50.) A new book by the Professor of Industrial Ethics at the Catholic University in Washington, D. C.

**BOSS RULE: PORTRAITS IN CITY POLITICS**, by J. T. Salter. (Whittlesey House, \$2.50.) How a political system works under boss rule.

**FORERUNNERS OF AMERICAN FASCISM**, by Raymond Gram Swing. (Messner, \$1.75.) The author declares that the way is being paved for fascism in America by the rising popularity of such men as Senator Long, Father Coughlin and Dr. Townsend.

**HOW TO SPEND MONEY: EVERYBODY'S PRACTICAL GUIDE TO BUYING**, by Ruth Brindze. (Vanguard, \$2.) A new Consumers Research book.

**LAW AND THE SOCIAL SCIENCES**, by Hun-

## REORGANIZATION ISSUES (Cont.)

Key.	Bid.	Offer.
5 Central Bldg. (Worcester, Mass.) 6s, 1938.	14	
5 Central West Pub. Serv. 5 1/2s, 1956.	37 1/2	38 1/2
5 Cigar Store Realty 5 1/2s, 1949.	83	83
5 Columbia Baking cum. pf.	7 1/2	8 1/2
5 Columbia Baking new com.	4 1/2	5
5 Crowley Milner Co. deb. 5 1/2s, '37.	OW	
5 Employers Re-insurance	38	
5 Everglades Club (Fla.) 1st 6 1/2s, 1933-38.	16	21
5 Farmers Mtge. 7s, 1934, actual.	26	28
5 15 West 81st St. Bldg. 6s, 1944.	44 1/2 F	46 1/2 F
5 Follansbee Bros. 5s, 1947.	41	43
5 Fox Metro. Playhouse B. w. l.	4	4 1/2
5 Fox Metro. Playhouse 6 1/2s, '32 & '35 F	56 1/2	58 1/2
5 Fox Metro. Playhouse 6 1/2s, 1932.	55 1/2	56 1/2
5 Globe & Rutgers	18 1/2	20
5 Good Roads Machinery 2d 5s, '32.	21	
5 Grant Bldg. (Fla.) 1st 7s, 1947.	24 F	
5 Grocery Store Products 5s, 1944.	30	31
5 Hamilton Gas 1st 6 1/2s, 1937.	39	42
5 Hawley Pulp & Paper 6s, 1943.	41	43
5 Herald Sq. Bldg. 1st 6s, 1948.	28 1/2 F	29 1/2 F
5 Hoe (Robt.) Co. 7s, 1934.	12 F	14 F
5 Hoe (Robt.) Co. 6 1/2s, 1934.	29 F	32 F
5 Hollingshead (R. M.) Co. 1st 7s, 1938.	19 F	21 F
5 Hotel Lexington 6s, 1943.	46 1/2	47 1/2
5 Hotel St. George 5 1/2s, 1932-43.	51	52
5 Indian Motorcycle, new pf.	1	2 1/2
5 Iowa Elec. Co. 1st in. ref. 6s, '49.	86	
5 Iowa Elec. Co. 1st 6s, 1934, bds.	97	
5 Kentucky Arcs 5 1/2s, 1933.	21	23
5 Kentucky Trac. & Term. 5s, 1951.	71	73
5 Long Bell Lumber 6s, 1942.	21 1/2	22
5 Lords Court-Exchange Pl. Corp. 5 1/2s, 1942.	18 1/2	19 1/2
5 Mayflower Hotel 6s, 1945, actual.	51	53
5 Mayflower Hotel 1st 5s, 1950.	86	87 1/2
5 Mengel Co. 1st 7s, 1939.	94	
5 Mercantile Arcade 5 1/2s, 1933.	21	23
5 Midland Utilities deb. 6s, 1938.	11 1/2	12 1/2
5 Mo. & Ill. Bridge 6s, 1946.	51	54
5 Munson Bldg. 6 1/2s, 1939.	28	29 1/2
5 Natl. Union Mtge. Co. 5 1/2s, 1965.	OW	

## H. R. &amp; T.

All Reorganization  
Securities

Orders and inquiries invited from  
Investors, Bankers and Dealers.

## HOIL, ROSE &amp; TROSTER

Established 1914  
Members: N. Y. Security Dealers Ass'n  
Commodity Exchange, Inc.  
74 Trinity Pl., N. Y. C. WH. 4-5700

50 National Press Bldg. 5 1/2s, 1950.	61	62
50 N. Y. Athletic Club 6s, 1946.	29 1/2	30 1/2
50 N. Y. Title & Mtge. 5 1/2s, Ser. C2.	31	32 1/2
50 North Broadway Bldg. Co. 1st 5s, '43.	51	52
50 North Amer. Cement Mtge. 6 1/2s, '43.	88	90
50 North Am. Cem. inc. 6 1/2s, '33.	27 1/2	28 1/2
50 Paramount Publ. new 1st pf.	78	79 1/2
50 Pathé, Inc. new 7s, 1949.	80	82
50 Peerless Portland Cement 6 1/2s, 40	55	57
50 Prudence Co. 5 1/2s, 1961.	64 F	65 F
50 Prudence Co. 5 1/2s, 1961.	53	54 1/2
50 Realty Associates 5s, 1943.	45 F	46 F
50 Rent (The) (Brooklyn) 1st 6 1/2s, '35.	15	16
50 Roxy Theatres 6 1/2s, 1940.	25	26
50 Russek 5th Avenue 6 1/4 C/D.	7 1/2	9
50 Savoy Plaza 5s, 1936.	40 F	41 F
50 Sherman Ave. Apt. 6s.	40 F	
50 Simmons Hardware & Paint Capital.	27	34
50 Sherry Netherland 5 1/2s, 1948.	26	27
50 St. George Hotel (Bklyn) 5s, '34.	50 1/2 F	51 1/2 F
50 St. Joint St. Bldg. 6s, '34.	49 1/2	50 1/2
50 Stanley Theatres (Bridgeport, N.J.) 6s, 1933.	45 F	
50 Susquehanna Silk Mills 5s, 1938.	14 1/2	16
50 Taft Realty 1st 6s, 1949.	20 F	
50 Taylor Wharton Iron & Steel.	24	26
50 Textile Bldg. 1st 6s, 1958.	43 1/2 F	44 1/2 F
50 Textile Bldg. 6s, 1958.	43 1/2	44 1/2
50 United Merch. St. Bldg. 6s, 1934.	31 1/2	32 1/2
50 United P. O. 5 1/2s, 1935.	31 1/2	32 1/2
50 U. S. Finishing pf.	3	4 1/2
50 Universal Gypsum & Lime pf.	41 1/2	42 1/2
50 Vester Court 6s.	40 F	
50 Vicksburg Brge. & Term. 1st 6s, '58.	54	55
50 Wayne Pump, new.	101	102 1/2
50 Wayne Pump conv. 6s.	101	102 1/2
50 Woods Bros. 6s, 1937, actual.	28	31

## BANK STOCKS

50 Continental Illinois National Bk.	63	64
50 First National Bk. of Chicago.	157	160
<b>MILWAUKEE, WIS.</b>		
50 Marine National Exchange Bank.	34	37
50 Marshall & Hiley Bank.	13	15
50 Wisconsin Bankshares	2 1/2	2 1/2
<b>ST. LOUIS:</b>		
40 First National Bank	23 1/2	24 1/2
40 Mercantile Commerce Bk. & Trust Co.	88	90

## INSURANCE STOCKS

Key.	Bid.	Offer.
32 Continental Casualty Co.	17 1/2	18 1/2
32 National Casualty Co.	14	15
77 Ohio National Life Ins. com.	19	

## COTTON MILL STOCKS

20 Burlington Mills	80	85
20 China Grove Cotton Mills	54	59
20 Dixon Mills	38	45
20 Gossett Mills	33	39
20 Judson Mills pf. A & B.	OW	
20 Orr Cotton Mills pf.	25	28
20 Ragan Spinning Co.	62	
20 Ranlo Mfg. Co. pf.	40	45
20 Rowan Cotton Mills	53	62
20 Smyre (A. M.) Mfg. Co. pf.	95	

## RIGHTS AND WARRANTS

4 Fourth Natl. Investors warrants.	1/2	2 1/2
4 Paramount Pictures rights.	1 1/2	2 1/2
4 Spiegel May Stern rights.	6 1/2	7 1/2
4 Union Bag & Paper rights.	1/2	2 1/2

## ACTIVE MARKETS

## FIXED TRUST ISSUES

## BAAR, COHEN &amp; CO.

Members New York Stock Exchange  
130 Broadway, New York  
Phone MEter 2-4900 Teletype N. Y. 1-1148

## INVESTMENT TRUST SECURITIES

12 Corporate Trust Modified.	2.62	2.65
12 Deposited Insurance, A.	4.18	4.26
12 Deposited Bank Shares, A.	2.28	2.36
12 Diversified, C.	3.42	3.45
12 North American Trust Sh.	2.61	2.64
12 Reynolds Investing 5s, 1948.	70 1/2	72 1/2
12 Super Corp. of America, A.	2.41	2.44
12 Trustee Stand. Investment, C.	2.47	2.50
12 Trustee Stand. Oil Sh., B.	5.22	5.27
12 20th Century Trust, B.	3.05	3.10
12 Uelaps, B.	2.05	2.10

## PUBLIC UTILITY STOCKS

58 Birmingham Water Works 6% pf.	86	90
152 Central Illinois Pub. Ser. 6% pf.	42	44
152 Central Maine Power 6% pf.	52	55
152 Central Maine Power 6% pf.	52	55
152 Central States Pr. & Lt. 4 1/2 pf.	5 1/2	7
77 Cincinnati Gas & Elec. pf.	99	100 1/2
77 Cin. New. & Cov. Ry. Co. 4 1/2 pf.	70	
77 Cincinnati Ry. com.	3 1/2	4
57 Columbus Ry. Co. 6% pf.	98 1/2	100
152 Consumers Power 6.6% pf.	104 1/2	106
152 Derby Gas & Elec. 7% pf.	77	80
152 El Paso Natural Gas 7% pf.	36	38
18 Empire Power 6% pf.	67	68
22 General Water, Gas & El. com. (100)	4 1/2	
22 Gen. Water, Gas & El. 3 1/2 pf. (50)	30	31
152 Green Mountain Power 6% pf.	71	74
22 Illinois Pr. & Lt. 5 1/2 pf. (50 sh.)	OW	BW
46 Illinois Pr. & Lt. 5 1/2 pf.	28 1/2	29 1/2
152 Indpls. Pr. & Lt. 6% pf.	83	87
152 Indpls. Power & Light 6 1/2 pf.	88	92
152 Intl. Util. Corp. L. 6% pf.	2 1/2	3 1/2
22 Intl. Ut. Cp. 4 1/2 pf. x div. (100)	22 1/2	23 1/2
152 Interstate Power 6 1/2 pf.	104	106
152 Kansas Gas & Elec. 7% pf.	103	105
152 Kansas Pr. & Lt. 6% pf.	90 1/2	91 1/2
152 Long Island Lt. 6% pf.	65	67
152 Long Island Lt. 7% pf.	75	77
152 Metro. Edison 6% pf.	96	98
152 Milw. E. R. L. 6% pf. (1921)	71 1/2	74 1/2
142 Mountain States Power com.	11	12 1/2
152 New Eng. Pwr. Assta. 6% pf.	45 1/2	47
152 New England Gas & Elec. 7% pf.	27	29
22 Northeastern W. & El. 3 1/2 pf.	43 1/2	44 1/2
152 Nor. Indiana Pub. Sv. 6% cum. pf.	59 1/2	60 1/2
18 Ohio Serv. Hold. 5% pf.	23 1/2	24 1/2
152 Oklahoma Gas & Elec. 7% pf.	81	83
152 Oklahoma Natural Gas com.	2 1/2	3 1/2
36 Okla. Natural Gas pf.	13 1/2	14 1/2
46 Pub. Serv. of Ind. 7% in. in.	21	21 1/2
152 Pub. Serv. of Okla. 6% in. in.	52	54
152 Public Service of Okla. 7% in. in.	90	93
152 Rhode Island Pub. Serv. 3 1/2 pf.	29	30
152 Rockland Lt. & Pr. com.	9 1/2	10 1/2
152 Sioux City Gas & Elec. 7% pf.	77	80
152 Southwestern Gas & El. 7% pf.	88	92
152 Southwestern Lt. & Pr. 6% pf.	43	46
57 Toledo Edison Co. com. (100 sh.)	8 1/2	11
18 Twin State Gas & Elec. 7% in. in.	99	102
18 Union Gas & Elec. (Conn.) 7% pf.	73 1/2	74 1/2
152 Utilty Pr. Lt. 7% pf.	11	11 1/2
152 West Texas Util. 6 1/2 pf.	41	44
1 Western Mass. Cos.	36	36 1/2
65 Wisconsin Elec. Pr. 6% pf.	99	102
65 Wisconsin Lt. & Pr. 6% pf.	47	49
65 Wisconsin Pr. & Lt. 6% pf.	47	49
65 Wisconsin Pub. Serv. 6 1/2 pf.	57	59

## INDUSTRIAL STOCKS

1	American Mfg. pf.	28	32
77	American Thermos Bottle com.	61 1/2	79
77	American Thermos Bottle pf.	47 1/2	50
65	Angelus-Campfire Candy Co. pf.	35	38
	units	35	38
4	Aviation Corp. \$5 par.	3 1/2	3 1/2
4	Barnard Refining	3 1/2	3 1/2
51	Brown-Forman Dist. pf.	70	70
37	Cincin. Convention Trad. Sha. (25)	3	4
32	Continental Steel Corp. pf.	98	101
32	Continental Steel Corp. com.	12	12 1/2
77	Dow Chem. Corp.	70	6
77	Eagle Picher Inc.	70	60



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 20

For Annual Range to July 13 See The Annalist of July 19, 1935

## UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent.)

Sales in 1000s. High. Low. Last. Chge.

## LIBERTY BONDS

64½ 4th 4½s, 1933-38, 101.20 101.17 101.17 -3

1 4th 4½s, reg., 101.17 101.17 101.17 -4

## TREASURY BONDS

113 4½s, 1947-52, 117.7 117.1 117.7 +8

4 4½s, reg., 117.2 117.00 117.2 +8

289 4s, 1944-54, 112.8 112.1 112.7 +4

66 3½s, 1946-56, 110.23 110.14 110.23 +9

75 3s, 1943-47, 107.28 107.22 107.28 +8

17 3s, 1940-43, 108.28 108.20 108.28 +6

26 3s, 1941-43, 108.28 108.20 108.26 +4

104½ 3s, 1944-46, 106.19 106.12 106.19 +4

10 3s, 1944-46, reg., 106.10 106.10 106.10 -1

11 3s, 1941, 108.28 108.20 108.28 +7

214½ 4s-3½s, 1943-45, 106.28 106.20 106.25 +5

1 4s-3½s, 43-45, reg., 106.23 106.23 106.23 +8

762 3s, 1949-52, 105.9 104.30 105.9 +11

1.061½ 3s, 1946-49, 105.1 105.3 105.7 +3

271 3s, 1951-55, 104.9 103.30 104.7 +8

341½ 3s, 1946-48, 104.3 103.25 104.1 +9

1 3s, 1946-48, reg., 103.29 103.29 103.29 +16

63½ 2½s, 1955-60, 101.28 101.20 101.27 +5

## FEDERAL FARM MORTGAGE BONDS

2½s, 1944-54, 104.5 104.5 104.5 +2

43½ 3s, 1942-49, 102.20 102.15 102.20 +3

107½ 3s, 1942-47, 102.24 102.16 102.22 +5

83½ 2½s, 1942-47, 101.20 101.16 101.20 +5

## HOME OWNERS LOAN BONDS

257 3s, 1944-52, 102.16 102.12 102.16 +3

985½ 2½s, 1939-49, 101.6 101.1 101.5 +3

2 2½s, 1949, reg., 100.31 100.31 100.31 +18

Total sales \$5,256,400

## FOREIGN BONDS

76 ARBITRI P &amp; P 5s, 53.18 29½ 29½ +½

9 Adriatic Elec 7s, 52 71 71 +½

17 Akershus 5s, 1963, 94½ 94 94 -½

15 Alpine Mont 8s, 55, 91½ 91½ 91½ +½

28 Antioquia 7s, 1945, 91½ 91½ 91½ +½

6 Do 7s, B, 1945, 91½ 91½ 91½ +½

11 Do 7s, C, 1945, 91½ 91½ 91½ +½

3 Do 7s, D, 1945, 91½ 91½ 91½ +½

4 Do 1st 7s, 1957, 91½ 91½ 91½ +½

6 Do 2d 7s, 1957, 91½ 91½ 91½ +½

13 Do 3d 7s, 1957, 91½ 91½ 91½ +½

23 Antwerp 6s, 1958, 99½ 99½ 99½ +½

4 Argentine 5½s, 1962, 98½ 98½ 98½ +½

46 Do 6s, A, 1957, 98½ 98½ 98½ +½

26 Do 6s, B, 1958, 98½ 98½ 98½ +½

66 Do 6s, June, 1959, 98½ 98½ 98½ +½

28 Argentine 6s, Oct. 1959, 98½ 98½ 98½ +½

34 Do 6s, May, 1960, 98½ 98½ 98½ +½

49 Do 6s, 1960, 98½ 98½ 98½ +½

32 Do 6s, Oct. 1960, 98½ 98½ 98½ +½

34 Do 6s, Feb. 1961, 98½ 98½ 98½ +½

11 Do 6s, May, 1961, 98½ 98½ 98½ +½

49 Australia 4½s, 1956, 98½ 98½ 98½ +½

53 Do 5s, 1957, 103½ 103½ 103½ +½

152 Do 5s, 1955, 103½ 103½ 103½ +½

52 Austria 7s, 1957, 97 97 97 +½

## Sales in 1000s. High. Low. Last. Chge.

1 El Salvador 8s, 48, ct 36 36 36 -

2 Estonia 7s, 1967, 95 95 95 +1

1 FINLAND 6s, 1945, 107 107 107 -¼

22 Do 6½s, 1956, 103½ 102½ 103 +¼

1 Frankfurt 6½s, 1953, 26½ 26½ 26½ +½

1 French Govt 7s, 1949, 179½ 179½ 179½ +½

19 Do 7½s, 1941, 175 173 174 -

4 GELSENK'N 6s, 34, 65 64 65 -2

8 Ger C Ag A 6s, 60, July, 30 28½ 30 +1

7 Do 6s, 1960, 30½ 29 30 +1

10 Do 6s, 1938, 38½ 38 38 -¼

6 Do 7s, 1950, 38 35½ 36½ -1½

56 Ger Con Ag 6½s, 1958, 41½ 40½ 41 +½

16 Ger Gen El 6s, 48, 49½ 49 49½ +½

2 Do 7s, 1945, 49½ 49½ 49½ +½

20 Do 6½s, 1940, 49 49 49 -

205 German Govt 5½s, 65, 25½ 23½ 24½ +½

42 German Rep 7s, 49, 35½ 34½ 35½ +½

4 Good H S &amp; I 7s, 45, 38 38 38 -

42 Grit Brit &amp; I 5½s, 1937, 114½ 113 114 -¼

20 Do 4s, 1990, 117½ 117½ 117½ +½

20 Grit C El P 7s, 44, 96½ 95½ 96½ +½

27 Do 6½s, 1950, 90 89½ 89½ -½

2 Greek 6s, 1968, 31½ 30½ 30½ -½

4 HAITI 6s, 1952, 91½ 91½ 91½ +½

4 Hamburg St 6s, 1946, 26 25 26 +½

4 Hansa S 6s, 1939, 40½ 40½ 40½ -2½

2 Helsinki 6½s, 1960, 102½ 102½ 102½ +½

3 Harp Min 6s, 49, vv, 36½ 36½ 36½ -½

1 Hung Con M 7½s, 45, 33½ 33½ 33½ +½

3 Hunat 6s, 1945, 33½ 33½ 33½ +½

1 Hung I M 7½s, A, 61, 32½ 32½ 32½ -2½

3 Do 7½s, B, 1961, 32½ 32½ 32½ +½

7 Hung 7½s, 44, Feb, 41½ 41 41 +½

6 ITAL CRD PW 7s, A, 37 84 84 -2

6 Do 7s, B, 1947, 89½ 89½ 89½ +½

375 Ital F U Crd 7s, 1952, 60 56½ 56½ -2½

28 Italy 7s, 1951, 72½ 68½ 71 -½

73 JAPAN 5½s, 1965, 87½ 86 87½ -½

28 Do 6½s, 1954, 88½ 86½ 87 -½

173 Jugo Mtg Bk 7s, 1957, 40½ 37½ 40½ +6½

11 KARSTADT 6s, 43, ct, 29½ 29½ 29½ -2½

1 Do 6s, 1943, 43½ 43½ 43½ +½

173 Kreuger &amp; T 5s, 58, ct, 37 36½ 36½ +½

1 LOMBARD EL 7s, 1952 56 53 54 -3

1 Low Austria 5½s, 1950, 100 100 100 -

2 Low A Hy E 6½s, 44, 92½ 92½ 92½ +½

5 MEDILLIN 6½s, 1954, 9 9 9 -

16 Met Elec 7s, A, 57 62½ 60½ 61½ +½

6 Met Water 5½s, 1950, 98½ 98½ 98½ +½

21 Mex Irr 4½s, 43, asst, 5 5 5 -

2 Mexico 6s, 1945, 37 37 37 -

25 Do 4s, 1910-45, asst, 4 3½ 3½ -

36 Do 4s, 1910-45, asst, 4 4 4 -½

6 Do 4s, 1954, asst, 5 4½ 4½ -

161 Minn Mill M 7s, 56, 35½ 35½ 35½ +½

2 Minas Gerais 6½s, 1958, 14½ 14½ 14½ +½

39 Montecatini 7s, 1937, 84 83½ 83½ -1½

42 Montecatini 7s, 1952, 84 83½ 83½ -1½

2 Do 6s, 1959, 32½ 32½ 32½ +½

## Sales in 1000s. High. Low. Last. Chge.

21 Serbs, Cro &amp; S 8s, '62, 30½ 29½ 30½ +1

13 Nov coup on, 30½ 29½ 30½ +1

13 Shinyet El P 6½s, '52, 86½ 86½ 86½ +½

1 Silesian Bk 6s, 1947, 47½ 47½ 47½ +½

5 Silesian Elec 6½s, 46, 29 29 29 +½

30 Silesian Prov 7s, 1958, 75 74½ 75 +½

2 Styria 7s, 46, Feb coup on, 96 95 96 +5

4 Sydney 5½s, 1955, 99½ 98½ 99½ -½

2 TAIWAN EL 5½s, '71, 83½ 83 83½ -½

2 Toho El Pow 7s, '55, 95½ 95½ 95½ +½

2 Tokio 5s, 1952, 72½ 72½ 72½ +½

18 Do 5½s, 1951, 82½ 82½ 82½ +½

40 Toho El Pow 7s, '53, 82½ 81½ 82½ +½

2 Tohma 7s, 1947, 111½ 111½ 111½ +½

3 Trondheim 5½s, '57, 98½ 98½ 98½ +½

1 Tyrol Hydro El 7½s, '55, 87 87 87 -½

4 UJIWAWA EL P 7s, 45, 95 94½ 94½ +½

1 Unit S S Copen 6s, 37, 99½ 99½ 99½ +½

9 Un Sll Wk 6½s, A, 47, 34½ 34½ 34½ +½

18 Do 6½s, A, 1951, 35½ 35½ 35½ +½

32 Do 6½s, C, 1951, 35½ 35½ 35½ +½

1 Unterehe P &amp; L 6s, '53, 35 35 35 -

120 Uruguay 6s, 1960, 41½ 39 40½ +2

117 Do 6s, 1964, 42 38½ 40½ +1½

12 Do 6s, 1946, 42½ 40 41½ +½

6 VIENNA 6s, '52, May coup on, 90½ 90½ 90½ +½

94 WARSAW 7s, 1958, 74½ 73½ 74 +½

20 Westphal El P 6s, '53, 36½ 36½ 36½ +½

1 Wuert'mbg El P 7s, '56, 31 31 31 -

11 YOKOHAMA 6s, '61, 88½ 87½ 87½ +½

Total sales \$8,525,000

## DOMESTIC BONDS

40 ABR &amp; STR 5½s, 43, 103½ 103 103 -½

32 Adams Exp 4s, 1948, 97 96 97 +½

16 Ala Gt Sou 4s, 1943, 101½ 101 101½ +½

11 Alb &amp; Sus Gtd 3½s, 46, 101½ 101½ 101½ +½

1 Alb Per W F 6s, 1942, 73½ 73½ 73½ +½

58 Alleg's Corp 5s, 1944, 73½ 71½ 73½ +½

66 Do 5s, 1949, 73½ 71½ 73½ +½

4 Do 5s, 1950, 73½ 71½ 73½ +½

38 Do 5s, 1950, 73½ 71½ 73½ +½

38 Do 5s, 1950, 73½ 71½ 73½ +½

38 Do 5s, 1950, 73½ 71½ 73½ +½

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38 Do 5s, 1950, 73½ 71½ 73½ +½

38 Do 5s, 1950, 73½ 71½ 73½ +½

38 Do 5s, 1950, 73½ 71½ 73½ +½

## Sales in 1000s. High. Low. Last. Chge.

143 Can Pac deb 4s, perp., 88½ 86½ 88½ +½

24 Do 4½s, 1946, 103½ 102½ 103½ +½

90 Do 4½s, 1960, 103½ 102 103½ +½

30 Do 5s, 1944, cfrs., 112½ 112½ 112½ +½

32 Do 5s, 1954, cfrs., 107 106½ 107 +½

5 Caro, Cl &amp; O 5s, 38, 108½ 108½ 108½ +½

9 Do 6s, A, 1952, 109½ 109½ 109½ +½

1 Carth &amp; Ad gtd 4s, 81, 74½ 74½ 74½ +½

4 Cent Br U Pac 4s, 48, 30 28½ 28½ +½

2 Cent of G 1st 5s, 45, 47 47 47 -

22 Do con 5s, 1945, 18 18 18 -

2 Do ref 5½s, 1959, 10 10 10 -

11 Do 5s, C, 1959, 10 10 10 -

136 Cent Ind G &amp; S 5s, 57, 105½ 105½ 105½ +½

76 Cent Ill E &amp; G 5s, 51, 97 95½ 96½ +½

23 Cent N Eng 4s, 1961, 55 53½ 55 +½

5 Cent of N J 4s, 1987, 90 89½ 90 -

46 Do gen 5s, 1987, 101½ 101½ 101½ +½

7 Do gen 5s, 1987, 101½ 101½ 101½ +½

157 Cent Pac 1st ref 4s, 49, 102½ 101½ 101½ +½

104 Do 5s, 1960, 87 85½ 85½ +½

173 Cert'd deb 5½s, 48, 81½ 81½ 81½ +½

136 Chesapeake Corp 5s, 47, 104½ 104½ 104½ +½

83 Do 5s, 1944, 107½ 107½ 107½ +½

18 Ches &amp; O con 5s, 39, 112½ 112½ 112½ +½

12 Do gen 4½s, 1992, 118½ 117½ 118½ +½

28 Do 4½s, A, 1993, 111½ 111½ 111½ +½

2 Do 4½s, B, 1993, 111½ 111½ 111½ +½

2 Do Coal Riv 4s, 1945, 106½ 106½ 106½ +½

2 Do



## Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.				High. Low. Last. Chge.				Net Sales in 1000s.				High. Low. Last. Chge.				
1	8	Erle Gen Riv 65.37	117	116 1/2	116 1/2	+	1/2	142	McKesson & R 5 1/2	50.99	98 1/2	99	98 1/2	99	+	1/2
2	5	Erle & Jer 65.1955	117 1/2	117 1/2	117 1/2	+	1/2	143	Mannal 8 1/2	42.123	23 1/2	23 1/2	23 1/2	23 1/2	+	1/2
3	2	FED LIT & T 5 1/2	98	94 1/2	96	+	2 1/2	144	Do 7 1/2	42.123	23 1/2	23 1/2	23 1/2	23 1/2	+	1/2
4	2	Do 5 1/2	1942	1942	1942	+	1/2	145	Man Ry 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
5	11	Do 5 1/2	1942	1942	1942	+	1/2	146	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
6	11	Do 5 1/2	1942	1942	1942	+	1/2	147	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
7	11	Do 5 1/2	1942	1942	1942	+	1/2	148	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
8	11	Do 5 1/2	1942	1942	1942	+	1/2	149	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
9	11	Do 5 1/2	1942	1942	1942	+	1/2	150	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
10	11	Do 5 1/2	1942	1942	1942	+	1/2	151	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
11	11	Do 5 1/2	1942	1942	1942	+	1/2	152	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
12	11	Do 5 1/2	1942	1942	1942	+	1/2	153	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
13	11	Do 5 1/2	1942	1942	1942	+	1/2	154	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
14	11	Do 5 1/2	1942	1942	1942	+	1/2	155	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
15	11	Do 5 1/2	1942	1942	1942	+	1/2	156	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
16	11	Do 5 1/2	1942	1942	1942	+	1/2	157	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
17	11	Do 5 1/2	1942	1942	1942	+	1/2	158	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
18	11	Do 5 1/2	1942	1942	1942	+	1/2	159	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
19	11	Do 5 1/2	1942	1942	1942	+	1/2	160	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
20	11	Do 5 1/2	1942	1942	1942	+	1/2	161	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
21	11	Do 5 1/2	1942	1942	1942	+	1/2	162	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
22	11	Do 5 1/2	1942	1942	1942	+	1/2	163	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
23	11	Do 5 1/2	1942	1942	1942	+	1/2	164	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
24	11	Do 5 1/2	1942	1942	1942	+	1/2	165	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
25	11	Do 5 1/2	1942	1942	1942	+	1/2	166	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
26	11	Do 5 1/2	1942	1942	1942	+	1/2	167	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
27	11	Do 5 1/2	1942	1942	1942	+	1/2	168	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
28	11	Do 5 1/2	1942	1942	1942	+	1/2	169	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
29	11	Do 5 1/2	1942	1942	1942	+	1/2	170	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
30	11	Do 5 1/2	1942	1942	1942	+	1/2	171	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
31	11	Do 5 1/2	1942	1942	1942	+	1/2	172	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
32	11	Do 5 1/2	1942	1942	1942	+	1/2	173	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
33	11	Do 5 1/2	1942	1942	1942	+	1/2	174	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
34	11	Do 5 1/2	1942	1942	1942	+	1/2	175	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
35	11	Do 5 1/2	1942	1942	1942	+	1/2	176	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
36	11	Do 5 1/2	1942	1942	1942	+	1/2	177	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
37	11	Do 5 1/2	1942	1942	1942	+	1/2	178	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
38	11	Do 5 1/2	1942	1942	1942	+	1/2	179	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
39	11	Do 5 1/2	1942	1942	1942	+	1/2	180	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
40	11	Do 5 1/2	1942	1942	1942	+	1/2	181	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
41	11	Do 5 1/2	1942	1942	1942	+	1/2	182	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
42	11	Do 5 1/2	1942	1942	1942	+	1/2	183	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
43	11	Do 5 1/2	1942	1942	1942	+	1/2	184	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
44	11	Do 5 1/2	1942	1942	1942	+	1/2	185	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
45	11	Do 5 1/2	1942	1942	1942	+	1/2	186	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
46	11	Do 5 1/2	1942	1942	1942	+	1/2	187	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
47	11	Do 5 1/2	1942	1942	1942	+	1/2	188	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
48	11	Do 5 1/2	1942	1942	1942	+	1/2	189	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
49	11	Do 5 1/2	1942	1942	1942	+	1/2	190	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
50	11	Do 5 1/2	1942	1942	1942	+	1/2	191	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
51	11	Do 5 1/2	1942	1942	1942	+	1/2	192	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
52	11	Do 5 1/2	1942	1942	1942	+	1/2	193	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
53	11	Do 5 1/2	1942	1942	1942	+	1/2	194	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
54	11	Do 5 1/2	1942	1942	1942	+	1/2	195	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
55	11	Do 5 1/2	1942	1942	1942	+	1/2	196	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
56	11	Do 5 1/2	1942	1942	1942	+	1/2	197	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
57	11	Do 5 1/2	1942	1942	1942	+	1/2	198	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
58	11	Do 5 1/2	1942	1942	1942	+	1/2	199	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
59	11	Do 5 1/2	1942	1942	1942	+	1/2	200	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
60	11	Do 5 1/2	1942	1942	1942	+	1/2	201	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
61	11	Do 5 1/2	1942	1942	1942	+	1/2	202	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
62	11	Do 5 1/2	1942	1942	1942	+	1/2	203	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
63	11	Do 5 1/2	1942	1942	1942	+	1/2	204	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
64	11	Do 5 1/2	1942	1942	1942	+	1/2	205	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
65	11	Do 5 1/2	1942	1942	1942	+	1/2	206	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
66	11	Do 5 1/2	1942	1942	1942	+	1/2	207	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
67	11	Do 5 1/2	1942	1942	1942	+	1/2	208	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
68	11	Do 5 1/2	1942	1942	1942	+	1/2	209	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
69	11	Do 5 1/2	1942	1942	1942	+	1/2	210	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
70	11	Do 5 1/2	1942	1942	1942	+	1/2	211	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
71	11	Do 5 1/2	1942	1942	1942	+	1/2	212	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
72	11	Do 5 1/2	1942	1942	1942	+	1/2	213	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
73	11	Do 5 1/2	1942	1942	1942	+	1/2	214	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
74	11	Do 5 1/2	1942	1942	1942	+	1/2	215	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
75	11	Do 5 1/2	1942	1942	1942	+	1/2	216	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
76	11	Do 5 1/2	1942	1942	1942	+	1/2	217	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
77	11	Do 5 1/2	1942	1942	1942	+	1/2	218	Do 4 1/2	90	107 1/2	107 1/2	107 1/2	107 1/2	+	1/2
78	11	Do 5 1/2	1942	1942	1942	+	1/2	219	Do 4 1/2	90	107 1/2					











Week Ended

## Transactions on Out-of-Town Markets

Saturday, July 20

## San Francisco

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
430 Ang-CNBSE	14 1/4	14 1/4	14 1/4
2,280 Assoc Ins F	3 3/4	3 3/4	3 3/4
621 Atlas Dal A	5 1/4	5 1/4	5 1/4
110 Bk Cal NA.165	164	165	165
2,166 Byr Jackson	13 1/4	13 1/4	13 1/4
419 Calam Sug.	21 1/2	21 1/2	21 1/2
500 Do 7% pf 21 1/2	21 1/2	21 1/2	21 1/2
650 Cal Copper	1 1/2	1 1/2	1 1/2
585 Cal Int M. 11	12	12	12
200 Cal Int A. 37	37	37	37
2,233 Cal Packg.	36	35	35 1/2
37 Cal W. 37	36	35	35 1/2
200 Cal W. 37	36	35	35 1/2
1,769 Caterpillar	52	49 1/2	51 1/2
430 ChloroxChem	36 1/2	36 1/2	36 1/2
114 Cat CosG&E	99	99	99

## STOCKS.

Sales.	High.	Low.	Last.
250 ConChm I A	32 1/2	32 1/2	32 1/2
2,305 Celzib vtc	4 1/4	4 1/4	4 1/4
73 Do pf A. 60	60	60	60
105 Do pf B. 61	60	60	60
5 Do pf C. 30	30	30	30
924 Do pf D. 4	4	4	4

## STOCKS.

Sales.	High.	Low.	Last.
2,665 Eld Oil Wks	24 1/4	24 1/4	24 1/4
3,035 Emp Capw.	11 1/4	11 1/4	11 1/4
1,750 Elm Derrick	13 1/2	13 1/2	13 1/2
100 Fire Fund I	33 1/2	33 1/2	33 1/2
186 Do 2 1/2% pf	89 1/2	89 1/2	89 1/2
1,337 Food Mach.	42 1/2	42 1/2	42 1/2
624 Gen Paint A	23 1/2	23 1/2	23 1/2
400 Do B. 34	34	34	34
1,684 Gold State.	6	6	6
1,870 Hale Stores	12 1/2	12 1/2	12 1/2
75 Hawaii C&S	55 1/2	55 1/2	55 1/2
100 Home F&M	44	44	44
1,362 Honolulu Oil	17	17	17
249 Hunt Br. 8	8	8	8
100 Island Pine.	8	8	8
40 Do pf. 25	25	25	25
441 Langford A	9 1/2	9 1/2	9 1/2
1,230 LA G&E pf. 107 1/2	106 1/2	107 1/2	107 1/2
110 Lyons-A. 9 1/4	9 1/4	9 1/4	9 1/4
690 Magnavox.	1	1	1
860 I Magni.	12 1/2	12 1/2	12 1/2
810 Do pf. 100 1/2	100 1/2	100 1/2	100 1/2
814 March Cat. 6	6	6	6
70 Mkt St Ry.	8 1/2	8 1/2	8 1/2
30 Do pf. 8 1/2	8 1/2	8 1/2	8 1/2
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

## STOCKS.

Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
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1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

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Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

## STOCKS.

Sales.	High.	Low.	Last.
8,572 Natl Aut F	23 1/2	23 1/2	23 1/2
4,290 Natomax Co	11	10 1/2	10 1/2
100 N Amer Inv	1	1	1
32 Do pf. 44 1/4	44 1/4	44 1/4	44 1/4
1,540 NA Oil Cons	14 1/2	14 1/2	14 1/2
50 Occident Int	25	25	25
692 Oliver UF A	23 1/2	22 1/2	22 1/2
420 Do B. 37	37	37	37
30 Paauhaug Sg	11 1/2	11 1/2	11 1/2
2,167 Pac Gas & E	22 1/2	22 1/2	22 1/2
3,114 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
1,512 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
1,190 Pac Light.	36 1/2	36 1/2	36 1/2
100 Do pf. 36 1/2	36 1/2	36 1/2	36 1/2
5,356 Pac Fu. 100	99	99	99

## STOCKS.

30	Panhandle Sg	11 1/2	11 1/2	11 1/2
2,167	Pac Gas & E	24 1/2	23 1/2	24 1/2
3,114	Do 6% 1 pf	27 1/2	27 1/2	27 1/2



## Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Toronto				Boston				Cleveland			
STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION				MINING DIVISION				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
300 Abitibi 65 60 65				1,418 Stl of Can. 50% 49% 50%				135 Anglo-Hur 4.00 3.90 3.90				1,550 Texas Can. 80 80 80				30 Maine Cent 5 5 5				282 S-M-A Corp 13% 13% 13%			
195 Do pf 4 4 4				283 Do pf 46 45% 45%				4,800 Ashley 12 10% 12				320 Toburn 112 112 112				5 Do pf 18% 18% 18%				5 Trum Cl pf 95 95 95			
25 Alta Pac 2 2 2				25 Tip Top 9 9 9				10,650 Barry-Holl 50 40 40				3,000 Towmagmac 15 14 14				578 Mass U Asn 1% 1% 1%				249 Trust St pf 51 47 47			
45 Do pf 18 18 18				10 Do pf 97 97 97				23,800 Bass Met. 75 63 63				5 Treadwell 10 10 10				165 Mergenthur 27 26 27				43 Weinb Drug 4 4 4			
174 Beauharnois 3% 3% 3%				189 Un Gas 4% 4% 4%				200,250 B E R. 67% 55 55				8,450 Ventures 84% 82% 84%				225 Nash Mts 14% 13% 14%							
15 Beatty Bros 10 10 10				135 Uni Steel 2% 2% 2%				3,175 Beattie 1.56 1.40 1.50				1,588 Waite Am. 60 60 60				300 New E Tl 109% 107% 107%							
337 Bell Tele 131 127 130%				889 Walkers pf. 31% 29 29%				8,262% Big Mo 56 54 56				22,305 Wayside 13% 10% 13%				87 New Riv pf 78 77 78							
1 B Ribbon pf 19 19 19				5 W Can Flr 25 25 25				37,800 Bobjo 22 18 19%				100 Kirk Town 15 15 15				125 NY NH 4 3 4							
35 Br Cord pf. 29% 29% 29%				1,250 Weston G. 33% 30% 33%				300 Bradian 1.92 1.65 1.91				7,600 Church H. 05% 04% 05%				116 Old Col RR 67 65 66							
1,548 Brazil 8% 8% 8%				55 Do pf 112 111% 111%				755 Bralorne 5.00 4.50 5.00				200 Coast Cop 2.00 2.00 2.00				684 Penna RR 24% 23% 24%							
1,975 Brew & Dis. 70 60 60				5 Winnipeg El 7% 7% 7%				650 B R X 50 47 48				1,100 Dalhous 25 23 25				85 P C Poch'n 21% 21% 21%							
2,572 B A Oil 15% 15% 15%								2,240 Buff Am 2.78 2.60 2.78				900 Home Oil 54 53 53				140 Quincey Min 55 55 55							
100 B C Pow A 22% 22% 22%								12,500 Bunker H. 07% 06% 07%				2,985% Hud Bay 15% 15 15				100 Reece B H 16% 15% 15%							
40 Do B 2% 2% 2%								100 Calg & Ed 50 50 50				1,289 Shawmut A 9% 9 9				60 Reece F M 2 2 2							
175 Build Prod. 30% 30% 31								8,720 Can Malair 64% 61 61				155 Stone & W 5% 5% 5%				140 Suburb El. 75 75 75							
145 Burt, F N. 33% 33 33								1,100 Carib G Q 1.00 1.00 1.00				31,100 Nordon 11 06% 11				83 Sull Mach. 10% 10% 10%							
30 Can Bread A 7% 7% 7%								13,050 Castle-Tr 1.05 1.00 1.03				3,500 Park Hill 21 19 20				70 Swift Inter 33% 33% 33%							
47 Do B pf. 26% 24 25								38,370 Cent. 1.66 1.66 1.72				83,200 Sud Mines 06% 06% 06%				385 Torrington 87 87 92							
143 Can Cement 6% 6% 6%								21,900 Chibougam 18 17 17				7,500 Wood Kirk 05 04% 04%				115 Un Tw Dr 16 15% 16							
158 Do pf 53 52 52								40 Coniagac 2.60 2.60 2.60							761 Ut Drug. 10% 9% 9%								
100 Can SS pf 7% 7% 7%								2,165 Comiarum 1.66 1.60 1.66							1,805 Un Fruit. 30 25 25								
135 Can Pack. 54% 54% 55															16 Un Fdr 5-16 5-16 5-16								
30 Do pf 111% 111 111%															247 United Gas 3% 2% 3%								
6 Can Can'ta 3% 3% 3%															1,738 Un S Mach 83% 83% 83%								
32 Do Int pf 77 77 77															311 Do pf 40% 39% 39%								
133 Do 2d pf 5% 5% 5%															120 U S Smelt 108% 107 108%								
20 Cdn Car&Fd 6% 6% 6%															215 Utah Apex 1% 1% 1%								
1,040 Can Dredg. 25% 24% 25%															4,800 Utah M&T 1% 1% 1%								
40 Cdn G E pf 58% 58% 58%															74 Waldf Sys. 6% 6% 6%								
5,061 Can Ind A 10 9 9															50 Walworth 2% 2% 2%								
235 Do B 8% 8 8															150 Warren Br 4% 4% 4%								
100 Can Oil 12% 12% 12%															50 Warren SD 9% 9% 9%								
105 Do pf 12% 12% 12%																							
10 Can Wine 4% 4% 4%																							
995 Cockshutt 7% 7 7																							
330 Cons Bak. 15 14% 14%																							
551 Cons Smelt 167 164% 164%																							
107 Cons Gas 189 188% 188%																							
5 Cosmas 18% 18% 18%																							
1,635 Dom Coal pf 18% 17% 17%																							
915 Dom S&C 1 1 1																							
798 Dom Stores 5% 5% 5%																							
10 Est Prod pf 85 85 85																							
1,340 Fan Farmer 8% 9 9%																							
3,525 Ford A 2% 2% 2%																							
758 Goodyear 52% 52% 52%																							
265 Gyp&Alab. 5% 4% 5%																							
31 Ham Theat 52 52 52																							
5 Hindes/D 10% 10% 10%																							
5 Hunts A 6% 6 6																							
50 Imp Tob 14 13% 13%																							
30 Int Mill pf 110% 110 110																							
5,527 Int Nickel 25 26% 26%																							
10 Int Util A 3% 3% 3%																							
25 Do B 2% 2% 2%																							
30 Kelvator 7 7 7																							
10 Lake of Wd 7 7 7																							
45 L Secord 61 60% 61																							
1,508 Loblaw A 19% 19 19%																							
431 Do B 18% 17% 17%																							
70 Maple Leaf 60 50 50																							
10 Do pf 107% 107% 107%																							
2,747 Mass-Harris 4% 4 4%																							
405 Moore 22% 22% 22%																							
10 Do A 13% 13 13%																							
255 Nat Groc. 4% 4% 4%																							
105 Do pf 130% 129% 130																							
3 Ont Exp Life 6 6 6																							
10 Orange Cr 17 17 17																							
136 Panchester 82 80% 80%																							
25 Photo Eng. 23% 22% 22%																							
285 Pressed Met 10% 9 9%																							
5 P Rico pf 85 85 85																							
125 Riverside 29% 29 29%																							
3 Russell pf. 95% 95% 95%																							
5 Simpson A 10 10 10																							
43 Do B 8 8 8																							
69 Do pf 7% 7% 7%																							
97 Stand Chem 4 4 4																							

Toronto				Toronto				Toronto				Toronto				Boston				Cleveland			
STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION				MINING DIVISION				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,418 Stl of Can. 50% 49% 50%				135 Anglo-Hur 4.00 3.90 3.90				1,550 Texas Can. 80 80 80				30 Maine Cent 5 5 5				282 S-M-A Corp 13% 13% 13%				5 Trum Cl pf 95 95 95			
283 Do pf 46 45% 45%				4,800 Ashley 12 10% 12				320 Toburn 112 112 112				5 Do pf 18% 18% 18%				5 Trum Cl pf 95 95 95				249 Trust St pf 51 47 47			
25 Tip Top 9 9 9				10,650 Barry-Holl 50 40 40				3,000 Towmagmac 15 14 14				578 Mass U Asn 1% 1% 1%				249 Trust St pf 51 47 47				43 Weinb Drug 4 4 4			
10 Do pf 97 97 97																							

## Railroad and Public Utility Earnings

Alabama Great Southern				Florida East Coast				June gross				May gross			
1935.				1934.				1935.				1934.			
May net loss.....	\$37,375	\$39,355		May net loss.....	\$139,003	\$196,571		Net operating income..	220,360	312,998		Net earnings.....	2,396,967	2,400,364	
Five months' net loss..	157,987	195,990		Five months' net loss..	451,780	17,559		Deficit after charges...	45,966	*74,497		Twelve months' gross..	75,707,048	70,305,030	
								Six months' gross.....				Net earnings.....			
								13,463,403				13,255,686			
								Net operating income..				1,916,041			
								Surplus after charges...				334,837			
												573,660			
								Seaboard Air Line							
								May net loss.....				632,179			
								Five months' net loss..				2,335,448			
												546,958			
												2,155,951			
								Southern							
								May net loss.....				653,447			
								Five months' net loss..				2,146,807			
								Current assets.....				16,988,914			
								Current liabilities.....				17,206,704			
								Funded debt due within				246,921			
								six months				5,650,255			
												1,671,000			
								Southern Pacific							
								June gross.....				13,274,237			
								Net operating income..				1,337,783			
								Six months' gross.....				75,653,497			
								Net operating income..				6,903,591			
												6,416,475			
								Wabash							
								May net loss.....				95,021			
								Five months' net loss..				996,691			
												1,066,938			
								Western Pacific							
								Current assets.....				4,637,250			
								Current liabilities.....				6,545,856			
								Funded debt due within				102,195			
								six months				2,268,536			
												104,467			
								Manila Railroad							
								(In Pesos)							
								1934.				1933.			
								Net loss.....				1,155,651			
								*Other than those of affiliated companies.				121,432			
								Income. *Loss.							
PUBLIC UTILITY EARNINGS															
American Power and Light Company															
1935.															
1934.															
May gross.....															
\$6,575,528															
\$5,956,522															
Net earnings.....															
3,147,059															
2,671,491															
Twelve months' gross..															
78,603,713															
73,518,315															
Net earnings.....															
38,032,561															
35,570,259															
Balance to parent com-															
pany.....															
\$8,982,695															
6,785,660															
Net income.....															
\$7,518,549															
3,555,476															
*After depreciation, underlying dividends															
and minority interest, &c.															
National Power and Light Company															
May gross.....															
5,847,253															
5,796,021															
Net earnings.....															
2,563,709															
2,608,808															
Twelve months' gross..															
71,584,879															
70,057,780															
Net earnings.....															
32,432,850															
32,484,884															
Balance to parent com-															
pany.....															
\$7,670,904															
8,247,484															
Net income.....															
6,203,029															
6,861,336															
*After depreciation, underlying dividends															
and minority interests, &c.															
Portland General Electric Company															
Six months ended June 30:															
Gross revenue.....															
3,988,896															
3,850,475															
Balance after taxes....															
1,767,891															
1,654,045															
*Net income.....															
485,247															
510,846															
*After interest, depreciation, &c., but,															
subject to the adequacy of the provision for															
depreciation.															
Public Service Corporation of New Jersey															
(Including Subsidiaries)															
June gross.....															
9,631,070															
10,061,124															
Net after taxes and															
depreciation.....															
3,065,517															
3,365,220															
Surplus after charges...															
1,822,065															
2,136,472															
Twelve months' gross..															
119,950,002															
119,347,057															
Net after taxes and															
depreciation.....															
38,941,120															
31,466,921															
Surplus after charges...															
24,543,267															
26,490,316															
Shawinigan Water and Power															
Six months' gross.....															
6,276,714															
5,942,569															
Net operating revenue..															
3,580,114															
3,491,206															
Surplus before de-															
preciation and income															
tax.....															
1,558,459															
1,422,614															
United Gas Corporation															
May gross.....															
1,894,891															
1,865,076															
Net earnings.....															
753,510															
834,982															
Twelve months' gross..															
26,215,791															
22,428,373															
Net earnings.....															
12,164,292															
10,616,082															
Balance to parent com-															
pany.....															
\$7,404,341															
6,476,382															
Net income after charges.															
4,403,357															
3,471,763															
*After depreciation, underlying dividends															
and minority interest, &c.															



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935
On securities:												
To brokers & dealers:	1935	1935	1934	1935	1935	1934	1935	1935	1934	1935	1935	1934
In New York:	\$881	\$860	\$922	\$1	\$1	\$19	\$822	\$841	\$783			
Outside New York:	164	168	175	28	28	38	58	59	55			
To others:	1,989	1,991	2,385	165	167	216	748	750	852			
Total:	\$3,034	\$3,019	\$3,522	\$194	\$196	\$273	\$1,628	\$1,650	\$1,690			
Acceptances and commercial paper:	297	301	1	18	18	1	141	138	1			
Loans on real estate:	950	958	1	15	16	1	123	123	1			
Other loans:	3,224	3,176	1	251	244	1	1,202	1,219	1			
Total:	\$4,471	\$4,435	\$4,439	\$284	\$278	\$289	\$1,466	\$1,480	\$1,494			
Total all loans:	\$7,505	\$7,454	\$7,961	\$478	\$474	\$562	\$3,094	\$3,130	\$3,184			

INVESTMENTS—	All Reporting				Chicago				New York City			
	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935
U.S. Govt. obligations:	\$7,492	\$7,219	\$6,687	\$868	\$830	\$578	\$3,330	\$3,327	\$2,918			
Obligations fully guaranteed by U.S. Govt.:	869	851	1	81	81	1	336	323	1			
Other securities:	2,896	2,890	3,109	260	254	300	1,025	1,025	1,125			
Total investments:	\$11,257	\$10,960	\$9,796	\$1,209	\$1,165	\$878	\$4,691	\$4,675	\$4,043			

Total all loans and investments \$18,762 \$18,414 \$17,757 \$1,687 \$1,639 \$1,440 \$7,785 \$7,805 \$7,227

TOTAL LOANS AND INVESTMENTS	All Reporting				Chicago				New York City			
	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935	July 17, 1935	July 10, 1935	July 3, 1935
Reserve with F.R.Bk.	\$3,697	\$3,842	\$2,981	\$566	\$603	\$513	\$1,853	\$1,756	\$1,336			
Cash in vault:	292	306	235	36	37	35	42	42	38			
Net demand deposits:	15,618	15,580	12,997	1,698	1,703	1,386	7,668	7,591	6,209			
Time deposits:	4,390	4,396	4,510	414	414	367	571	564	678			
Government deposits:	511	337	1,353	29	10	47	244	245	704			
Due from banks:	1,860	1,873	1,685	213	209	167	96	96	82			
Due to banks:	4,444	4,531	3,883	515	520	420	1,893	1,913	1,645			
Borrowed from F.R.Bk.	3	1	5									
Not available:	1	1	1									
Included in "Other Securities":												

## Statement of the Federal Reserve Banks

ASSETS	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	July 24, 1935	July 17, 1935	July 10, 1935	July 25, 1934	July 24, 1935	July 17, 1935	July 25, 1934	July 25, 1934
Gold certificates on hand and due from U. S. Treasury:	\$6,226,004	\$6,226,200	\$4,873,172	\$2,488,351	\$2,385,065	\$1,643,694		
Redemption fund—F. R. notes:	21,746	21,546	24,620	833	833	1,098		
Other cash:	265,497	261,848	235,327	74,175	71,262	56,702		
Total reserves:	\$6,513,247	\$6,499,594	\$5,133,119	\$2,563,359	\$2,457,160	\$1,701,494		
Redemption fund—F. R. Bank notes:			2,304			2,064		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,083	3,008	4,364	1,544	2,122	2,080		
Other bills discounted:	3,026	3,057	16,934	2,223	2,329	9,816		
Total bills discounted:	\$6,109	\$6,065	\$21,298	\$3,767	\$4,451	\$11,896		
Bills bought in open market:	4,676	4,679	5,271	1,790	1,793	2,007		
Industrial advances:	28,358	28,268		6,862	6,901			
U. S. Government securities:								
Bonds:	292,214	292,222	468,094	99,496	99,496	165,752		
Treasury notes:	1,564,867	1,543,136	1,252,308	479,377	473,259	395,159		
Certificates and bills:	573,034	594,589	711,650	165,445	171,563	216,844		
Total U. S. Govt. securities:	\$2,430,235	\$2,430,247	\$2,432,052	\$744,318	\$744,318	\$777,755		
Other securities:			471			35		
Total bills and securities:	\$2,469,378	\$2,469,859	\$2,459,092	\$756,737	\$757,463	\$791,693		
Due from foreign banks:	646	643	3,128	266	262	1,192		
F. R. notes of other banks:	13,977	22,075	18,700	3,786	4,827			
Uncollected items:	459,960	543,628	399,143	111,774	133,869	98,976		
Bank premises:	49,504	49,904	52,728	11,937	11,937	11,456		
All other assets:	46,230	45,325	52,754	33,600	32,722	36,453		
Total assets:	\$9,558,342	\$9,631,028	\$8,120,968	\$3,481,603	\$3,400,699	\$2,648,144		

LIABILITIES	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	July 24, 1935	July 17, 1935	July 10, 1935	July 25, 1934	July 24, 1935	July 17, 1935	July 25, 1934	July 25, 1934
Federal Reserve notes in actual circulation:	\$3,242,240	\$3,258,418	\$3,060,241	\$897,103	\$702,451	\$638,108		
Federal Reserve Bank note circulation—net:			33,743			33,357		
Deposits:								
Member bank—reserve account:	4,944,603	4,924,402	4,020,030	2,151,104	2,066,880	1,603,956		
U. S. Treasurer—gen. acct.:	282,077	250,869	47,901	186,531	132,811	17,228		
Foreign bank:	25,238	24,656	7,885	5,852	8,250	2,723		
Other deposits:	239,827	277,405	211,851	192,684	231,602	127,539		
Total deposits:	\$5,491,765	\$5,477,332	\$4,287,567	\$2,539,181	\$2,439,523	\$1,751,446		
Deferred availability items:	469,872	542,264	405,799	116,303	129,956	97,136		
Capital paid in:	146,630	146,608	147,285	59,459	59,432	60,228		
Surplus (Section 7):	144,893	144,893	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	21,287	21,286		6,578	6,578			
Reserve for contingencies:	30,780	30,780	22,540	7,500	7,500	4,737		
All other liabilities:	10,875	9,445	25,410	5,515	5,295	17,914		
Total liabilities:	\$9,558,342	\$9,631,028	\$8,120,968	\$3,481,603	\$3,400,699	\$2,648,144		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	74.6%	74.4%	69.9%	79.2%	78.2%	71.2%		
Contingent liability on bills purchased for foreign correspondents:			1,196			199		
Commitments to make industrial advances:	22,197	21,696		8,076	8,060			

## Comparative Statement of Federal Reserve Banks

District	Condition July 24, 1935				F.R. Notes Due Mem's				Ratio, &c.
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	In Circulation, Res. Acct.	Total	Ratio	Ratio	Ratio	
Boston	\$468,558,000	\$748,000	\$157,677,000	\$285,567,000	\$300,375,000	77.1			
New York	2,563,359,000	3,767,000	744,319,000	897,103,000	2,151,104,000	79.2			
Philadelphia	308,853,000	512,000	177,120,000	235,734,000	226,345,000	66.0			
Cleveland	449,956,000	120,000	218,025,000	318,223,000	318,270,000	69.4			
Richmond	197,223,000	120,000	116,715,000	147,012,000	153,809,000	63.5			
Atlanta	142,988,000	90,000	94,225,000	126,190,000	98,659,000	62.2			
Chicago	1,356,274,000	15,000	355,689,000	793,278,000	830,064,000	80.9			
St. Louis	206,017,000	4,000	108,200,000	139,902,000	157,195,000	67.0			
Minneapolis	162,870,000	63,000	75,616,000	98,898,000	124,240,000	69.6			
Kansas City	196,797,000	83,000	106,844,000	121,896,000	174,904,000	65.4			
Dallas	104,976,000	437,000	76,475,000	54,121,000	116,778,000	60.2			
San Francisco	355,376,000	150,000	199,331,000	224,716,000	292,860,000	66.0			

\*Ratio of total reserves to deposit and Federal Reserve note liabilities combined.

Reichsbank	Condition July 24, 1935				F.R. Notes Due Mem's				Ratio, &c.
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	In Circulation, Res. Acct.	Total	Ratio	Ratio	Ratio	
Gold coin and bullion:	93,930	85,824	85,613	84,741	84,035	72.71			
Reserve in foreign currencies:	8,734	4,006	4,003	4,001	3,990	5.91			
Bills of exchange and checks:	3,519,059	13,669,107	3,878,662	3,395,454	3,549,397	3,305,110			
Silver and other coins:	222,690	143,110	127,350	229,513	187,699	239,804			
Notes on other banks:	12,490	8,936	4,514	13,872	13,788	12,237			
Advances:	49,027	45,113	89,482	35,276	88,247	60,613			
Investments:	660,603	660,126	660,998	660,906	661,245	701,542			
Other assets:	665,122	676,193	648,900	666,066	659,296	570,952			
Notes in circulation:	2,880,606	3,740,490	3,895,237	3,502,279	3,594,567	3,595,717			
Other maturing obligations:	742,903	717,765	818,996	754,302	771,934	605,615			
Other liabilities:	217,147	213,196	217,085	213,376	211,352	163,451			
Bank rate:	4%	4%	4%	4%	4%	4%			

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		July 10, 1935	July 3, 1935	July 11, 1934
1-Boston	17	\$461,950	\$348,046	\$504,070
2-New York	15	4,467,082	3,231,889	3,773,498
3-Philadelphia	18	390,682	306,542	360,230
4-Cleveland	25	462,870	364,873	417,805
5-Richmond	23	242,654	201,938	228,156
6-Atlanta	26	173,749	116,315	169,253
7-Chicago	40	979,294	820,255	907,053
8-St. Louis	16	208,850	163,968	190,856
9-Minneapolis	17	137,025	109,535	126,074
10-Kansas City	28	263,811	198,075	248,777
11-Dallas	18	151,405	121,765	141,369
12-San Francisco	28	595,168	539,437	490,148
Total	271	\$8,534,640	\$6,566,438	\$7,557,289
New York City	1	4,185,166	2,992,489	3,528,253
Total outside New York City	270	\$4,349,474	\$3,573,949	\$4,029,036

## BANK OF ENGLAND





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